FINANCIAL TIMES

Weekend FT Safeguarding Africa's last frontier



Regent Street

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World Business Newspaper

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Arriva Marija

Serbs flee Sarajevo suburbs as Bosnian police take control

Bosnian Federation police moving into previously Serb-held areas of Sarajevo found the area almost deserted after most of the Serb population had fied. About 10,000 of the 12,000 Serbs in Vogosca, the first of five suburbs to be transferred under the Dayton peace agreement, left despite a pledge by the Bosnian government of an amnesty for those who had been in the Serb army. Page 22

UK withdraws N Ireland cash: The British government's Northern Ireland Office will recall £150m (\$231m) that was to be made available to fund health, education and environment projects in the region, after concerns about the prospect a return of bombings in Northern Ireland. Page 4

Belgian release angers Spain: Spain reacted angrily to the release by Belgium's supreme judicial authority of two suspected members of the Basque separatist group Eta, wanted in connection with

Political uncertainty hits London stocks:

FT-SE 100 Index Hourly movements O Day's close 3,760 3.720 3,700 -3,580 19 Feb'96 23 The FT-SE 100 index ended a disappointingly quiet session only 0.3

points higher at 3,740.3 after increasing pressure on the government, and the possibility of a snap general election, coupled with renewed volatility on Wall Street, undermined sentiment in UK equities. Over the week, the index has fallen 30.6 points, hit initially by steen falls in international bonds, and later

by growing political worries in the UK. Page 19; World stocks, Page 17; Markets, Weekend Page XX Dini to stand in Italian elections: Italian prime minister Lamberto Dini announced he will form a new centrist party and stand in the April 21 general election, ending weeks of speculation over his political future. Earlier story, Page 2

Union Bank of Switzerland, the country's largest bank, achieved only a 3.8 per cent rise in net income last year to SFrI.68bn (\$1.4bn), as weak results from lending and commission businesses off-

KLM chiefs guit Northwest board: The president of KLM Royal Dutch Airlines and two fellow senior executives stepped down from the board of the Dutch airline's US partner, Northwest Air-

MG faces rising Barings costs: Internationale Nederlanden Groep, the Dutch bank which rescued Barings, said it expects to spend more than £20m (\$30.8m) on the legal tangle left by the UK merchant bank's collapse. It had originally set aside £10m to meet the costs of the administrators from Ernst & Young, Page 6

Disaster damage at \$150bm: World catastrophe damages, natural and man-made, totalled \$150bn last year, 73 per cent higher than the average from 1970 to 1994, Swiss Reinsurance reported. Some 28,000 people died as the result of catastrophes.

Dutch tourist killed in Miami: A Dutch tourist died in a Miami hospital on Friday morning shortly after she was shot in the chest during a robbery attempt in an inner city neighbourhood.

Saddam's daughters divorce defectors: Iraqi president Saddam Hussein's daughters divorced two high-profile defectors, Lieutenant-General Hussein Kamel Hassan and Saddam Kamel Hassan, for "betrayal" just two days after they unexpectedly returned from Jordan.

Venice mayor faces Fenice fire probe: The mayor of Venice and at least seven other people are under investigation in connection with a fire that wrecked Venice's famed Fenice opera house last

Cricket World Cup: A World Cup record partnership of 207 by twin brothers Mark and Steve Waugh helped Australia beat Kenya by 97 runs at Vishakhapatnam, India. Kenya was held to 207-7 after Australia scored 304-7 off their 50 overs.

Knickerbox Lockheed Martin

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Renaissance on



Defence review puts future of military transporter in doubt



France pulls out of air project

WEEKEND FEBRUARY 24/FEBRUARY 25 1996

The future of the multi-billion

dollar Future Large Aircraft project was thrown into doubt yesterday after France said it could not afford to join Germany and other European countries in building the new military transporter. The decision, announced as part of President Jacques Chi-

rac's defence review, means the project is now unlikely to continue in its current form and may well collapse. Airbus, the European aircraft maker allocated the management

of FLA, has been relying on the programme to employ its design engineers, who are not currently also wants the military work to fill its factories at a time when its

would be a blow to the Airbus partners, Daimler-Benz Aerospace of Germany, Aérospa-tiale of France, British Aero-space, and Casa of Spain - several of which are making heavy losses on their civil Airbus work and were hoping for the profitable military work.

However, the failure of FLA

would be a boost to Lockheed Martin, maker of the Hercules

working on new civil airliners. It transporter which dominates the world market. France and Germany had been

intending to buy about 70 FLA each, Britain about 40, and Italy civil sales are wilting.
The loss of the programme and Spain smaller numbers. The loss of one of the two big part-Daimler-Benz ners in the programme makes it difficult for the others, who also have budgetary problems, to continue with the project. Last October Germany said it would contribute DM4bn (\$2.7bn)

towards the aircraft's develop-ment. Britain, however, has said it will only buy the aircraft at

advance. At present the aircraft is at a preliminary design stage but it was due to move to full development this year. France hopes that a smaller, cheaper FLA may one day be within its means, but this would entail an

Reducing the size of the aircraft would eliminate the main rationale for its development, which is to carry helicopters and tanks which cannot fit into a Hercules. A smaller FLA would also be competing head-on with

ute development funds in the Hercules transporter. Britain only agreed to rejoin the FLA programme a year ago after a fierce battle over the decision to buy new Hercules aircraft for the Royal Air Force, rather than wait for the FLA to become available. The government eventually

ordered 25 Hercules, but agreed to consider the FLA for future extensive redesign of the aircraft and a delay of several years. ds, provided it was made commercially by Airbus and Continued on Page 22

Euro defence role, Page 4;

Response fo defence plan, Page 2;



Growth in US economy slowest for four years

By Michael Prowse in Washington

The US economy last year registered its slowest growth since the 1990-91 recession, confirming other signs of sluggish demand, the Commerce Department said yesterday. On Wall Street, share and bond

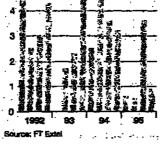
prices initially rose strongly as the figures raised hopes that the Federal Reserve would cut interest rates again to stimulate the есопошу.

However, sentiment abruptly changed following the release of much stronger-than-expected figary. Economists had expected starts to plunge because of severe winter weather but they rose 4 per cent from December, indicating a surprisingly resilient housing market.

By mid-afternoon, the Dow Jones Industrial Average was down some 16 points at around 5,590 after rising more than 50 points in earlier trading. The benchmark 30-year Treasury bond also went sharply into reverse and was down 1½ to yield 6.44 per cent. :

The economy grew at an annualised real rate of 0.9 per cent in the fourth quarter of last year, down sharply from a revised 3.6 per cent in the previous period.

US real GDP



Wall Street had expected growth of about 1.5 per cent. Growth for last year as whole was 2.1 per cent - the slowest since 1991, a recession year.

Mr Alan Greenspan, the Fed chairman, told Congress this week the economy had entered "a significant soft patch" but said the odds of avoiding recession were "better than 50:50".

The Fed, the White House and most private forecasters say the economy will rebound modestly this spring, after a weak first quarter, and grow by a little more than 2 per cent this year. The Fed is expected to stimulate growth by cutting short-term rates by a further quarter or half

point in coming months. It cut rates a quarter point to 5.25 per cent at the end of last month.

The slowdown in growth in the fourth quarter reflected more cautious spending by heavilyindebted consumers - consumption grew at an annual rate of 0.8 per cent in real terms against 2.8 per cent in the third quarter and a slower rate of stockbuilding by companies, which sliced 1 percentage point off gross domes tic product growth. Federal spending also dropped

sharply, partly reflecting the clo-sure of departments during the budgetary stand-off between the However, trade and investment provided an offsetting stimulus. Exports grew at an annualised

rate of 10.9 per cent in the fourth quarter, up from 8 per cent in the previous period. Imports were Business investment grew at an annual rate of 6.2 per cent in

real terms, up from 5.2 per cent. Inflationary pressures remained subdued; a broad price index rose 22 per cent in the fourth quarter, the same rate of increase as in the previous

> Wall Street, Page 17 Currencies, Page 10 Editorial comment, Page 8



Fugitive German businessman Jürgen Schneider (in open-necked shirt) arriving under guard in Germany yesterday to face charges over the collapse of his property empire. Report, Page 2

Yeltsin threatens to sack government before poll

Russian President Roris Yeltsin yesterday warned his government that it would be sacked unless it delivered higher living

standards swiftly. The threat, delivered less than four months before June's presidential elections, is seen as a direct attack on Mr Victor Chernomyrdin, the reformist prime minister. It is an attempt to con-vince disgruntled Russian voters that the cabinet and not the president is to blame for the painful

side-effects of market reforms. "The government will either carry out its duty to defend the social and economic rights of people or this will be done by another government," Mr Yeltsin said. He was speaking in a state of the nation address televised across the country.

"The government, which is focusing on financial stabilisation, has forgotten about people living on wages and pensions."

Barlier this year Mr Yeltsin sacked some of the most prominent reformers in his government in an effort to distance himself from last year's unpopular privatisation scheme and austerity measures. Yesterday's speech was viewed as a signal that more heads, including Mr Chernomyrdin's, could roll before the June 16 ballot.

But even as he lambasted the cabinet for impoyerishing millions of ordinary Russians, Mr Yeltsin took the credit for the sunny side of market reforms. He congratulated himself for the growth in some sectors of the conomy, the stabilisation of the rouble and the decline in inflation, and promised to keep inflation to 25 per cent this year, down from 181 per cent in 1995. Mr Yeltsin also emphasised his anti-corruption drive. After reciting the names of five of the government officials sacked earlier this week, he warned: "Let no

Continued on Page 22 IMF's deal with Moscow, Page 2

Relief in diamond market as Russia and De Beers heal rift

By Kenneth Gooding, Mining Correspondent

Russia yesterday healed a rift with the diamond cartel organised by De Beers of South Africa. allaying industry fears of a price

The prospect of two of the world's big producers of "rough" or uncut stones falling out had been making the diamond market very nervous. "This will give a boost to confi-

dence in the diamond cutting centres and it is good news for De Beers' shareholders too," said Mr Mark Cockle of the CRU International consultancy.

26 per cent, to R127.90 (\$35.5) in Johannesburg after the news.

The agreement reached after several months of difficult negotiations gives Russia the assurance that it will continue to receive at least \$100m a month from De Beers in exchange for rough In return the South African

group remains "the sole and exclusive buyer" of all Russia's rough diamond exports. A five-year exclusive contract

between Russia and De Beers' London based Central Selling Organisation (CSO), which organises the cartel and is responsible for well over half the world trade

end in December but was extended while negotiations continned. Relations between the two have been strained for two years. De Beers claimed Russia was selling huge quantities of rough diamonds directly to the west in contravention of its contract with the CSO. Analysts suggest at least \$1bn of diamonds "leaked out" in this way.

De Beers was also annoyed because the pick of Russian gem diamond production was being taken by the domestic cutting industry. Mr Tim Capon, a CSO director, said the new arrangement would ensure his group

De Beers' shares rose R3.40, or Continued on Page 22 in rough diamonds, was due to STOCK MARKET INDICES (40.3), II US LUNCHTIME RATES FT-SE 100: 3,740.3 New Yorklunchtime New Yorklunchs ... 3.88 Federal Funds: DM 1.44775 FT-SE Eurotrack 100, 3-m Trees Bills: Ykj .. 4.960% \$ 1.5405 1,557.27 FT-SE-A All-Shere ... 1,844.41 FFr 4.97275 SFr 1.17566 Long Band 9418 London S 1,5404 (1,5433) Y 104,845 New York: funchtime DM 2.2356 (2.2402) London: Dow Jones Ind Ave 5,601.59 M NORTH SEA OIL (Arous) 1.4513 (1.4516) 4.986 (4.9975) FF: 7.8802 (7.7127) DM (-1.93) Brent 15-day (Apr)...... \$17.82 (18.155) S & P Composite 656.83 1.8159 (1.825) SFr SF7 1.8159 (1.825) Y 161.544(182.077) Y 104.875 (105.02)

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BRITAIN'S LEADING INVESTMENT HOUSE

EUROPEAN NEWS DIGEST

Spain still angry

over Eta suspects

Spain reacted angrily yesterday to what it claimed was the

continued failure by the Belgian government to co-operate against terrorism. Spain called an emergency meeting of the

Schengen convention on cross-border travel last week after

wanted in connection with bomb attacks by the national court

the release by Belgium's supreme judicial authority of two

suspected members of the Basque separatist group Eta.

Spain's secretary of state for Europe, Mr Emilio

Chirac's defence reform plans win mixed response

By David Buchan in Paris

President Jacques Chirac yesterday addressed 500 of France's most senior officers and called for their "solid support" in phasing out conscription and creating a fully professional armed force, but the ambitious plan stirred controversy among the country's politicians.

The sweeping reforms will reduce the size of France's armed forces from 502,000 to 352,000 over the next six years. But Mr Chirac told the

officer corps that there would be no announcements that France would forced redundancies under the 1997-2002 draft defence programme, which he described as "the most important since the end of the Algerian war".

This is because a smaller fully professional force will have a higher ratio of officers to rank-andfile soldiers than the existing large part-conscript force.

But French politicians were divided in their reaction to most of the reforms, except for the

scrap some outdated nuclear missiles and stop making new nuclear warhead material. This drew a unanimous political welcome.

Many on the left criticised the scrapping of conscription as going against France's republican tradition of a citizen army. But they were also supported on the right by Mr Charles Pasqua, a Gaullist heavyweight, and Mr François Léotard, defence minister in the previous Balladur government.

gone out of his way to try to preserve France's military relationship with Germany. He has promised to scrap the redundant Hades nuclear missile, which has so short a range that if fired eastwards from France could hit only Germany, to maintain all important Franco-German joint arms programmes, and to continue the French commitment to

the Franco-German Eurocorps. Though Mr Chirac promised to spare Franco-German programmes

on military equipment projects. defence officials said that with a smaller army France would need fewer of the Franco-German Tiger attack helicopters than it had originally planned. Another casualty is the Future Large Aircraft, a troop transport that France, Germany and some other countries were planning. The draft 1997-202 pro-

gramme contains no money for this. Peter Norman adds from Bonn: Germany's Chancellor Helmut Kohl

In his reforms. Mr Chirac has from the axe that will fall elsewhere yesterday made clear that his government had no intention of following the example set in France's defence reforms of abandoning con-

scription. In a fairly guarded reaction to the French decisions, the chancellor expressed the hope that France would keep a "substantial pres-ence" of French troops in Germany and welcomed Mr Chirac's commitment to more intensive co-operation with Germany in future. The German government expressed particular pleasure at the decision to seran the Hades missiles.

.

But Mr Kohl insisted that Germany saw no reason to move to an. all-professional army. Ever since Germany rearmed in the 1950s after the second world war, conscriptionhas been seen as an important deanocratic safeguard that enshrines the idea of the soldier as a "citizen in uniform" and prevents the armed forces becoming a "state within a state" as in the 1920s during the ill-fated Weimar republic.

IMF strikes hard bargain with Moscow

Russia must lift most oil and gas export tariffs by April 1 and swiftly close tax loopholes to qualify for the \$10.2bn loan which was promised this week by the International Monetary

Mr Michel Camdessus, IMF managing director, said the preconditions and a monthly disbursement schedule would ease fears which have overshadowed the Fund's negotiations with Russia this election year, that once an agreement has been reached the Kremlin could break its austerity promises and woo voters with a round of heavy spending, or that a post-election Communist-dominated government would try to turn the clock

"We have procedures which

create a strong incentive in keeping them to their words,"

Mr Camdessus said. The IMF's collection of sticks includes an April 1 deadline for the abolition of export tariffs on natural gas and a 50 per cent cut in tariffs on oil. Export tariffs on oil must be

phased out by July I. Mr Camdessus said these "explicit performance criteria" would make the difference between this year's programme and last year's, when Russia reneged on its pledge to remove the export tariffs.

An even more powerful lever is the monthly disbursement scheme, which differs from the more usual IMF procedure of paying out loans in quarterly

"They know that if they exceed the monthly budgetary limits established in our pro-

"That is the beauty of said. monthly monitoring

He also hinted that the IMF's strict supervision would be used as a weapon in the battle between reformist and conservative factions within the current government, which is intensifying as the June 16 election approaches.

In particular, Mr Camdessus said Mr Victor Chernomyrdin, the Russian prime minister who is seen as the strongest advocate of a tough reform programme within the ruling elite. believes the monthly monitoring would help him achieve ambitious inflation and budget deficit targets. "Chernomyrdin sees this as an instrument which is very useful for him," Mr Camdessus said. "He is very proud - and rightly so

gramme we would interrupt to have complied with our disbursements," Mr Camdessus agreement in 1995 and he intends to continue it in 1996." Yesterday's state of the

union address by President Boris Yeltsin suggested Mr Chernomyrdin will need all the help he can get. In an attempt to distance himself from the painful economic effects of last year's austerity programme. Mr Yeltsin pinned the blame on his cabinet of ministers. He also warned that if living standards did not swiftly improve

he would sack the government. Mr Camdessus admitted: We in the Fund were a little bit concerned when we saw everyday a new decree [promising more spending." But the IMF chief insisted that - political pledges notwithstanding -Russia had met the IMF's tough economic standards.

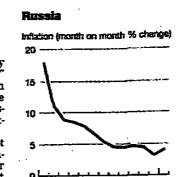
Mr Camdessus insisted he

votes for President Yeltsin" and brushed off the Kremlin leader's boast of forcing the Fund to reach a deal with Russia by lobbying friendly western heads of state.

'I don't doubt that President Yeltsin had these conversations with his colleagues," Mr Camdessus said. "But I must tell vou that the decision we took was not influenced by these telephone calls."

The Russian government's impressive economic performance over the past year which has seen inflation fall to less than 4 per cent a month and a stable rouble exchange rate - is a legitimate founda-tion for the IMF's decision to grant the second largest loan in its history.

But the same austere programme is responsible for the



decline in living standards which has embittered voters and dented Mr Yeltsin's chances of re-election. Mr Camdessus is gambling that, no matter what promises he may make on the campaign trail, Mr Yeltsin will quietly continue to feed Russians the lowinflation diet recommended by

Fernández-Castaño, said that despite assurances allegedly given by Belgium at the meeting he had failed to receive clear signals that precautionary measures had been taken to monitor the movements of the suspects. Madrid's sensitivity reflects heightened concern over an upsurge of Basque violence. Spanish security forces are braced for protests this weekend following the arrest of two prominent spokesmen of Herri Batasuna (HB), the radical group that acts as the political wing of the Eta gunmen, over a banned election video broadcast. A chief flashpoint is likely to be an electoral rally tonight in the city of San Sebastian,

Italian politicians try to woo Dini and Di Pietro

Ex-PM and ex-magistrate could draw votes, reports Robert Graham

Mr Antonio Di Pietro, who tro in 1989 tried to blackmail became an Italian national hero for spearheading the anticorruption drive against politicians, is under intense pressure to become a candidate in general elections in April following the dismissal of charges of blackmail against him.

Overtures are being made from both the left and right. Opinion polls show the former Milan magistrate could bring 5-10 per cent of the national vote behind him.

Another person being courted who could influence the balance of votes is Mr Lamberto Dini, premier since January 1994. Mr Dini is being asked to join the centre-left alliance; but he was reported last night to be planning to

Both men will have to make up their minds shortly. Mr Dini was expected to reveal his hand soon. For Mr Di Pietro. the situation is more complex.

Only one of the three charges of blackmail and abuse of office were dismissed by the Brescia judge on Thursday night. In the past, Mr Di Pietro has said he will not enter politics until his name has been

The dismissed case centred on allegations that Mr Di Pie-

the then minister of posts to secure a job supervising the computerisation of the Milan judiciary. Mr Di Pietro, a self-confessed computer buff, was also alleged to have tried to secure favourable treatment for two former carabinieri who had set up a computing busi-

However, he still risks being sent for trial for blackmail and abuse of office for having allegedly obtained a loan and services worth L220m (£91,000) from a Milan businessman involved in an insurance fraud. Mr Di Pietro has admitted receiving the loan but denies any impropriety. All monies were repaid by the end of 1994. The same case concerns allegato secure a job as head of Milan traffic police for a friend whose gambling dehts he is said to have arranged to have paid off.

A decision whether to dismiss these charges will not be made until after a court hearing early next month. In the meantime a Brescia court is due to consider whether to proceed against Mr Paolo Berlusconi, younger brother of the ex-premier Silvio, and Mr Cesare Previti, defence minister in



Di Pietro: charges dismissed

the Berlusconi government, for allegedly blackmailing Mr Di Pietro into resigning from the magistrature. The Milan magistrate resigned from his job in December 1994, shortly after he had brought charges of alleged corruption against Mr Silvio

Mr Di Pietro has had no pre-

he has been so far careful to keep his distance from both the centre-left and the rightwing alliances. Originally his sympathies appeared to be with the right; but the manoeuvres by the Berlusconi camp to undermine him while he was a magistrate would complicate any link with this alliance. His supporters have suggested he create an independent group which could ally with either alliance to form a government.



Dini: being courted

Mr Dini - who was brought in from the central bank to join the previous Berlusconi government as treasury minis-- also appears attracted to the idea that his political capital is greater if he remains independent. A group of prominent figures historically linked to the centre in Italian politics Maccanico, the man who this month failed to form a government, is anxious to recruit Mr Dini. This group wants to give the centre-left alliance more electoral appeal by countering

Mr Dini, after a year as premier, could be a key figure in giving such a group credibility. But Mr Dini's long hesitancy indicates his doubts about committing himself to one of the existing groups.

the dominance of the Party of

the Democratic Left (PDS).

Schneiders flown first-class to German prison

By Andrew Fisher in Frankfurt

Mr Jürgen Schneider, the fugitive German property developer detained in Miami last May after evading arrest for 13 months, arrived in Germany yesterday to face charges arising from the collapse of his business empire with debts of more than DM5bn (\$3.4bn) nearly two

years ago. Mr Schneider and his wife Claudia were driven off in separate dark green police vans from Frankfurt airport. With his wispy grey hair - he dis-carded his tell-tale toupee while hiding in Florida - Mr Schneider looked less haughtily distinguished than when his property fortunes were at their peak.

To avoid reporters in Miami, police flew the Schneiders from Fort Lauderdale in Flopied the whole first-class deck, with reporters kept away from the access staircase. The Schneiders alighted without the handcuffs they had worn on leaving the US. Mr Schneider, 61, now faces

six charges of fraudulent bankruptcy, forgery and fraud, with his wife accused of complicity. Mr Job Tilmann of the Frankfurt prosecutor's office said Mr Schneider's charges each carried a possible sentence of one to 10 years. A

Frankfurt judge ordered both to be held in prison until charges were filed, probably in the summer. However, Mr Tilmann said bail was possible

for Mrs Schneider. The trial, not expected to start until at least the end of the year, will concern one of the most spectacular German post-war business scandals, involving hotel, shopping and office developments across Germany. With the Schneider collapse coming close on the heels of the near-bankruptcy of Metallgesellschaft, the metals and industrial group, over CS oil futures trading, it put an embarrassing spotlight on

German banks' lending.

As both Mr Schneider's biggest creditor and the main institution behind Metallgesellschaft, Deutsche Bank has been particularly exposed. It lent DM1.2bn to Mr Schnelaround DM500m after the proceeds from sales of some of the DM3bn worth of property left by the Schneider collapse.

Mr Schneider has claimed that Deutsche Bank precipitated the crisis by refusing him a refinancing package. He denies falsifying plans to persuade banks to lend him more money than his projects justified. In Miami, he said Deutsche Bank had tried to "criminalise" him. The bank said this was "nonsensical".

rally. However, mainstream Basque nationalists parties fear the crackdown will fuel a sympathy vote for HB in the general Tom Burns, Madrid elections next Sunday.

where the party plans to screen the video, which shows hooded and armed members of Eta demanding

self-determination for the Basque Country. Madrid's anti-terrorist court has ordered the confiscation of the video

and warned that it will order the arrest of all the members of HB's 26-member governing council if the video is shown at the

German money supply leaps Germany's money supply grew much faster than usual in January, but this partly reflected technical factors and most economists did not see it as an impediment to further interest. rate cuts. The Bundesbank said M3 grew at an annualised rate of 8.4 per cent, well above its 1996 target range of 47 per cent. It noted that the M3 trend early in the year was subject to sharp movements because of the short period since the base period of the previous year's fourth quarter. Against the last quarter of 1994, M3's annualised rise was only 3 per cent after 2.7 per cent in December.

The bank said monetary capital formation (investment in long-term bonds outside M3) had been weak because of low bond market interest rates and uncertainties in the market. Bank lending had also strengthened.

Wholesale and producer price indices yesterday pointed to an absence of inflationary pressures in January. Wholesale prices were 1.1 per cent lower than the year before; producer prices were unchanged. The federal statistics office said a 0.7 per cent drop in producer prices between December and January reflected reduced energy costs following the removal of charges to subsidise coal production from electricity Andrew Fisher, Frankfurt, and Peter Norman, Bonn

Mercedes recalls cars

Mercedes-Benz is recalling 545,000 of its "C" class cars worldwide to rectify a defective and potentially dangerous catch securing the bonnet, the German company said (\$15m).

The recall involves 250,000 vehicles in Germany, 47,000 in the US and Canada, 22,000 in Japan and 226,000 in the rest of the world, Mercedes said. Mercedes said that the bonnet of "C" class cars had opened in seven cases while the vehicle was moving, though without causing an accident. AFP. Stuttourt

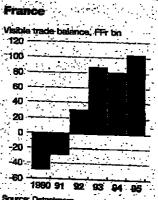
French insurance reform plan

The French insurance sector is to vote in April on accords reached this week which could lead to a substantial shake up in the way in which policies are sold. The FFSA, the association of French insurers, and FNSAGA, the syndicate representing the country's independent insurance sales." agents, reached agreement on Thursday night on removing much of the existing legislation governing relations between France's 17,400 agents, and the insurance groups for which they work, creating far more flexibility for the negotiation of individual contracts. Andrew Jack, Paris

New Norway bank chief

Mr Kjell Storvik was yesterday appointed governor of the state Bank of Norway to succeed Mr Torstein Moland, who resigned last year after allegations of tax cheating. Mr Storvik, 65, has been deputy governor 10 years and acting head since Mr Moland resigned on November 19, less than two years into his six-year term. Mr Moland had requested a leave of absence so he could fight a 45 per cent penalty tax imposed by the Oslo tax board. A few days later, he resigned, saying he did not want himself or family subjected to more pressure. Mr Storvik, an economist, worked for the Norwegian Shipowners Association for 20 years, and then as a deputy finance minister from from 1981-85 before he was appointed deputy head of the

French trade gap widens



Airbus for FFr2.5bn.

France reported a record commercial trade surplus of FFr104.5bn (\$20.6bn) during 1995, up 27 per cent on the previous year, the government announced yesterday. Exports rose 9.2 per cent to FFr1,427bn during the year, while imports rose 7.9 per cent to FFr1,322bn. The previous record surplus was of FFr87bn in 1993. Mr Yves Galland, industry

minister, predicted that the surplus for 1996 would be approximately the same as last year.

The December figures showed a surplus of FFr7.1bn, including substantial contributions from the sale of seven

The positive state of exports contrasted with gloomy projections this week of a rise in unemployment for 1996. The head of the French unemployment assistance agency Unidec predicted the total would rise by 108,000 above the level of Switzerland recorded a current account balance of Andrew Jack, Paris

payments surplus of SFr23.5bn (\$19.6bn) last year, SFr1.6bn less than in 1994. The current account surplus in the final quarter of 1995 was SFr6.1bn, SFr0.2bn less than in the corresponding quarter of 1994. ■ Sweden's trade surplus was SKr8.3bn (\$1.2bn) in January,

after SKr8.1bn in December and SKr7.9bn in January 1935.

Spain's Socialists under siege in rural heartland Growing middle class shifts the political balance

on the rolling plain south of Badajoz near the Portuguese border, elections are a perfunctory business. People here have stuck with the Socialists since democracy was restored in Spain in the late

The 30-year-old mayor, Mr Manuel Diaz, was re-elected last year with more than 70 per cent backing. Of the nine-member local council, seven belong to the Socialist party. La Albuera, in deepest Extremadura, is typical of the rural

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Richard Lambert,

support which forms a big part of the remaining Socialist bed-

After 13 years in power in Madrid, the party has lost much of the urban vote which swept it into government. Its last main bastions, along with remaining "blue-collar" support in areas such as the outer belt of Barcelona, are the pen-sioners and farm workers who have been clear beneficiaries of Socialist rule.

La Albuera is a place of low. whitewashed houses, with 1,800 people and 17 bars. Its only tall building is a grain silo, now empty after the fifth consecutive year of drought. The village's only claim to fame is as the site of a battle in

1811, when British, Spanish and Portuguese troops defeated a French column sent to relieve Badajoz. Byron recorded the event in Childe Harold's Pilgrimage. His lines can be read on a new tiled monument on the main road running through the village.

Twenty years ago there was nothing here," says Mr Diaz no electricity, no running water. Now there is a clinic and a cultural centre. Films are shown for free and the streets are being repaired, with new pavements and potted orange trees.

The money comes from regional authorities and the government's Rural Employment Plan (PER), a scheme operating in Andalucia and Extremadura to offset the lim-

in an impoverished region, writes David White ited seasonal work available on general election three years the big farm estates.

For Mr Diaz, farm labour is the core of Socialist support. About 200 local farm workers depend on the PER for income in the slack periods of the year. This is what critics on the right attack as the "subsidised

Juan Carlos Rodríguez Ibarra, Socialist president of Extremadura's regional government, says conditions are too hard to do away with the system. "It will only disappear when extremenos leave school with two languages and a pro-fessional qualification or a degree," he says.

Extremadura, which won its name 700 years ago as the far-thest extent of Christian conquest, has long been a synonym for backwardness. The dominion of the stork, it is a hard land, with expanses of grazing country.

The Badajoz region has Spain's lowest product per capita, barely half the European Union average. Unemployment, according to the latest official survey, stood at almost 31 per cent in Extremadura at the end of last year. Of the jobs there are, one in five is in agriculture, with a similar proportion in the civil service or pub-

lic sector. The Socialist vote in Extremadura and the larger neighbouring region of Andalucia tipped the balance in the last But in local contests last

year the Popular party (PP) captured the main Extremaduran towns, including the capitals of the region's two provinces. Badajoz and Cáceres, and the regional administrative seat of Merida. "Nothing is permanent in politics," says Mr Rodríguez

Ibarra, an outspoken left-

winger who has run Extremad-

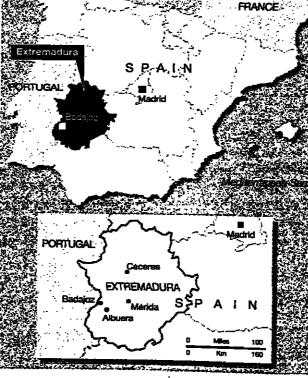
ura's government since it was set up in 1983. Now 48, he is one of the Socialist party's last regional "barons". The party's strength, he says, has lain in the welfare system. In Extremadura the Socialist period has radically changed the distribution of wealth, he argues. "A middle class has emerged, similar to

the one that existed in the rest

of Spain. And now it doesn't

want to have anything to do with the welfare state." The shift to the right among middle-class Spaniards, who often feel they are paying too much in taxes for the services they receive, has come to Extremadura too. At regional level, the Socialists have already lost their outright majority. Now it will be a close race with the PP to see who gets more of the region's 11

seats in Congress. "The urban voter has turned his back on the Socialists,' says Mr Amador Alvarez, 50, chief PP candidate for Caceres province. A village mayor and



like Mr Rodríguez Ibarra – a former teacher, he puts his faith in plans to reduce red tape for small companies and generate private initiative.

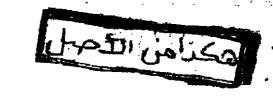
Funds have been poured into the region "as if we were a rich country with money to spare," but not into productive investment, he says. On the other hand, he is convinced Extremadura will continue to need "solidarity" from the rest of

He believes Extremadura

will swing further towards the PP if the party forms the next Spanish government

People here tend to vote for whoever is in power, he says. "They don't want to be left behind. It's something ancestral." The small-town vote, which has so far remained loyal to the Socialists, could follow the trend of the cities, he adds.

But the mayor of La Albuera is confident: "That is not happening here yet."



By John Burton in Secul

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The South Korean government yesterday approved a joint venture between Samsung Aerospace and Bell Helicopter/Textron of the US to produce light civilian helicopters in spite of protests from domestic aero-

Korean Air and Daewoo Heavy Industries, which both have helicopter projects, accused the ministry of trade, industry and energy of show-ing favouritism toward Samsung and ignoring its own policy of product specialisation in the aerospace industry.

The planned joint venture to produce 1,200 light twin-engined helicopters between 1998 and 2012 would boost Samsung's position as South Korea's dominant aerospace company.

Korean Air and Daewoo said that the project would allow Samsung to monopolise the domestic helicopter industry. Samsung is already the

prime contractor for assembling Lockheed Martin F-16 fighters for the Korean air force, and it is leading a Korean consortium to develop and produce 100-seat passenger jet aircraft in co-operation with China. Samsung is also negotiating to buy assets of Fokker. the troubled Dutch aircraft manufacturer.

Samsung, which has been providing airframe components and sub-assembly work for the Bell 212 and 412 models since 1987, will invest \$60m in developing the new light helicopter, while Bell will provide \$240m. Total production would be equivalent to half the world market for twin-engined heli-

Samsung will assemble 500 helicopter.

Bell 427, and supply the air-frame for all the planned 1,200 units.

The Samsung/Bell joint venture is a particular blow to Daewoo, which was selected by the South Korean government in 1990 to develop light helicop-ters for civil and military use. However officials have so far

Korean Air and Daewoo say the project would allow Samsung to monopolise the domestic helicopter sector in South Korea

refused to issue a licence for their production. Korean Air mainly produces

military helicopters, but it announced this week that it is planning to develop civilian lightweight helicopters as part of a \$400m expansion of its aerospace activities

Korean Air has been losing government-related aerospace business to Samsung in recent years, including leadership of the F-16 assembly programme. It protested several years ago when the government decided to switch production of engines for the US-designed Black Hawk combat helicopters from Korean Air to Samsung.

Officials said they approved the Samsung/Bell joint venture to replace an earlier agreement Samsung had with Eurocopter of France to produce a 14-seat

Opposition in Australia slips up on tax pian

The penultimate week of sustralia's federal election campaign ended yesterday with revelations that the coalition opposition plans to offer individuals sizeable tax-breaks on savings.

News of the savings scheme slipped out in a direct mailshot by the Liberal party to about 2m households. This talked of a cut in the tax on savings interest of up to 25 per cent, but did not mention that the concession is likely to be heavily means-tested.

Mr John Howard, leader of the coalition, appeared at first confused about the letter, which bore his signature, and declined to release full details of the measures. He said these would be available well ahead of the March 2 poll date. The savings policy hitch was the latest in a series of stumbles by the coalition's campaign

The Labor government ministers quickly seized the advan-tage. "Next he'll be offering us a set of steak knives," quipped Mr Paul Keating, prime minister, who has already attacked the degree of largesse promised

by the coalition. Meanwhile, Mr Ralph Willis, reasurer, claimed that the measure would cost around A\$500m-A\$600m (US\$384m-US\$461m) a year, adding to the problems of matching promises and funding measures.

Mr Howard said that talk of a "billion dollar policy" was erroneous, but did not provide alternative costings.

In theory, any move to boost Australia's low savings ratio should be welcome. However, reports on the issue in Austra-lia have expressed some scepti-

cism as to whether bigger tax breaks would actually lead to an increase; the alternative suggestion is that individuals would simply aim for a similar amount of interest income, and

According to recent opinion

'Next he'll be offering us a set of steak knives

polls, Labor has been gaining on the coalition, a combination of the Liberal and National parties, but most pundits are divided on whether it will be possible for Labor to make up the remaining ground with a

only a week to go. Recent polls give the coalition a lead of around 5 percentage points.

■ Bethan Hutton adds from Sydney: Australia's private capital expenditure increased by 1 per cent in the December quarter, according to data released yesterday, down on below the market's expectation of a 1.5 per cent rise.

Expenditure continued to shift towards building and away from plant and equip-

Total expenditure grew to a seasonally adjusted A\$8.36bn in the December quarter from A\$8.28bn in the previous quarter. Spending on building and structures jumped 21 per cent, but investment in plant and machinery dropped 7.2 per

cent. Business estimates of total capital expenditure for the 1995-96 financial year increased 3.3 per cent to A\$37.46bn from September's estimate, but forecasts for 1996-97 declined.

Frontrunner L Sicav 672, Rue de Neudorf, L-2220 Findel R.C. Lauembourg No. 8, 31442

Notice of Meeting Shareholdest of Francusser I, Shaw, are barely invited to stand the Amusal General Mecung, white will be held to English on March 15, 1996 at 10,00 a.m. at the registered office, with the following Agenda:

 Subtractions of the reports of the Board of Directors and of the Authorized Independent Auditor. Approval of the balance sheet and the profit and loss asternors as at December 31, 1995.
 Deachange to the Directors and the Authorised Independent Anditor in respect of the carrying out of their daties during the fiscal year ended December 31, 1995.

4. Election of the Directors and the Authorised Independent Andrea

The shareholders are advised that no querum for the items of the agende is required and that the footions will be taken at the majority of the shares present of represented at the Meeting. Each share is enabled to one wate. A shareholder may are at any Meeting by group. Shareholders wishing to stiend the Mooting are requested to coulfy Prostructus Company S.A. or their Account Manager in Unibank S.A. by March 10, 1996 at the



Clearance for Candidates fail to inspire Delaware voters

The state's larger verdict will be none of the candidates deserves to be president, says Patti Waldmeir

Pat Buchanan is the only one speaking to the peo-ple who go bowling on Thursday nights."
Mr Pierre S. du Pont IV, for-

mer governor of Delaware and an heir of Eleuthère Irenee du Pont's industrial empire, was reflecting on today's presidential primary election in this most obscure of states.

But among Thursday bowlers at Doverama lanes, cavernous shrine to one of America's favourite social sports, it soon became clear that Governor "Pete" du Pont was not quite Doverama's bowlers are

mostly working class Republicans, fitters and welders. housewives, employees at the Even their cigarette consumption patterns set them apart from what is known as

du Pont "chateau country" to They smoke unfiltered Cam-els, filling the lanes with a scent which is almost a historical curiosity in 1996 America: the politically-incorrect smell

But the bowlers did not fit Governor du Pont's stereotype. An unscientific, oral poli of most of the 100-odd league bowlers revealed that hardly anyone planned to vote and many did not even know about the primary – the first in Dela-



Republican hopefuls (from left) Lamar Alexander, Pat Buchanan, Bob Dornan and Steve Forbes in Phoenix, Arizona recently. Delaware votes today but Arizona's primary is not until Tuesday

Those who did know about the vote would have chosen retired General Colin Powell, President Bill Clinton and former President John Kennedy. Two are from the wrong party, one is dead, and the other is not on the ballot.

Whoever wins the Republi-can primary (and 12 delegates to the party nominating convention), Delaware's larger verdict will be that none of the eight candidates deserves to be

Those who do vote will probably deliver victory to Senator interesting figure may be the

Bob Dole, Senate majority leader; possibly to Mr Pat Buchanan, conservative commentator, or just conceivably to Mr Steve Forbes, millionaire publisher, the only mainstream

turnout, probably 20 per cent or less of 139,000 registered Bowling in lane 21, Mrs Edie

Crank, an Air Force widow. emented this fact. "When I was growing up.

every mother wanted her son to be president. But now I wouldn't want my sons to be in politics for anything." At the far end of the lanes where a knot of young bowlers

stood drinking and smoking between turns, that sentiment was even stronger. None of the youngsters had anything printable to say about the men who would be president. But there is more to Dela-

ware than Doverama. The state is divided, in terms of wealth. accent and attitude, by the grand expanse of the Chesapeake and Delaware canal. To the north is chateau

country, with its gentry, its smokestack and service industries (because of liberal incorporation and banking laws, many of the largest US corporations are incorporated in Delaware).

To the south is Dixie, land of drawling accents and rural white poverty. Doverama is "south of the canal".

North of the water, also on Thursday, Republicans got candidate to have campaigned together for a very different social ritual: a Rotary club lunheavily here. But the most cheon in Wilmington, the busi-

the gilded ballroom of the 1911 Hotel du Pont, which the official hotel history describes as being "typical of the Louis XVI period". Just the thing for cha-

The guest speaker was Mr Forbes, one of only two candidates to visit the state. All the rest, apart from black conser-

Those who did know about the vote would have chosen Colin Powell, Bill Clinton and John Kennedy

vative Alan Keyes, agreed to shun Delaware after it scheduled its primary too soon after that of New Hampshire; but all

appear on the ballot.
The applause was polite, but everyone lamented the poverty of choice. Robert Brandt, a retired Du Pont executive.

snoke for many. Tm a registered Republican. And though my ancestors would roll over in their graves. I might vote for Clinton. The Republicans just don't have a viable candidate.

Murdoch's Super League plans kicked into touch

By Nikki Tait in Melbourne and ian Hamilton Fazey In Manchester

Plans by Mr Rupert Murdoch's News Corporation to set up a rebel rugby Super League were dealt a blow in the Australian courts yesterday.

A judge ruled that previous "loyalty" agreements between Australia's 20 league clubs and the Australian Rugby League did not breach the Trade Practices Act. The court also found that News Corp's representatives had dishonestly induced players to breach existing contracts and join its new breakaway league.

The ruling is a big boost for the ARL and its efforts to keep control of the game.
Mr Ken Cowley, News Corp's man-

aging director, conceded the ruling was "a setback" and said he was disappointed with the decision.

The battle started almost six months ago when the media group started luring both players and clubs from the existing ARL competition. Subsequently it also won support from both New Zealand and UK organisations for its new league.

Mr Maurice Lindsay, chief executive of the UK's Leeds-based Rugby Football League, said the Australian judgment would not affect the new Enropean Super League, in which News Corp is also closely involved. He said Mr Cowley had assured

him after the ruling that "their commitment to the rest of the world is unshakeable. The European Super League will therefore kick off as planned at the end of next month". Creating European and Austral-

asian super leagues is the central plank of News Corp's plans for the

In Europe, the most profound change this has caused so far is to switch the playing of rugby league from winter to summer, with the European season beginning at the end of March to coincide with the Australian and New Zealand rugby

The European Super League will be made up of leading British clubs, plus Paris-St Germain from France, while its southern hemisphere counterpart will be mainly Australian. plus Auckland Warriors from New

Mr Cowley, who said News Corp had acted in good faith, went on to claim that "in the sweep of the future of rugby league, this will be viewed as a temporary, albeit painful, reversal". That is likely to be decided next week, however, when News Corp and the ARL will return to the Federal

Court in Sydney for further hearings over what compensation or injunctions the ARL is seeking. The timing of News Corp's Super

League move appeared to be closely linked to the introduction of pay tele vision in Australia. Channel Nine, the leading TV net work controlled by Mr Kerry Packer, holds the regular TV rights to rugby league, which is hugely popular in New South Wales and Queensland,

while Optus Vision bolds pay-TV rights to the ARL. By setting up its own breakaway league, News Corp would have secured an attractive package to offer rugby enthusiasts on the Foxtel cable

service. As a result of the ruling, the ARL said, players contracted beyond the end of the 1995 season would still be bound to the league.



INTERNATIONAL NEWS DIGEST

US compensates Iranian families

The US has agreed with Iran to pay up to \$300,000 to families of each of the Iranian passengers of an Iran Air airliner shot down by a US warship in 1988, the State Department

The department said that in a settlement totalling \$131.8m. the two deeply hostile countries also resolved a series of banking disputes stemming from the American hostage crisis in Tehran, which ended in 1981.

The department's spokesman, Mr Nicholas Burns, said that under the settlement, Iranian claims against the US filed before the Hague-based International Court of Justice and an Iran-US claims tribunal were dismissed.

The Iran Air Airbus, flying from the Iranian port of Bandar Abbas to Dubai, was shot down in the Gulf on July 3 1988, by the USS Vincennes, whose crew believed they were being attacked. The Iran-Iraq war was raging at the time. All the 290 people aboard the aircraft, 243 of whom were Iranians, died. The State Department said that, in line with an offer of voluntary payment made at the time by then-President Ronald Reagan, \$300,000 would be paid for each wage-earning victim

Cuba foils student protest

and \$150,000 for each non-wage-earning victim.



Plans by a coalition of Cuban dissident groups to hold a public meeting in Havana this weekend have been disrupted by the detention and intimidation by state security police of many of the campaign of arrests and harassment reported by dissidents over the last week appeared to be scheduled for today, by Concilio Cubano, an alliance of Cuba's small and fragmented dissident groups. The Cuban government declined to

give any details of police operations. "This is an issue of internal order and that is how it is being treated," a foreign ministry spokeswoman said. She accused the US government of supporting and financing

the dissident movement inside Cuba.

The European Union has urged President Fidel Castro (above) to consider political reforms to Cuba's communist

system as part of planned talks for a future co-operation accord between Europe and Cuba. Pascal Fletcher, Havana HK groups join for port project

Some of Hong Kong's largest business groups have joined forces to bid for a new river trade port terminal at Tuen Mun, to the west of Hong Kong.
The consortium making the bid will be led by Sun Hung Kai.

the property developer, which is diversifying its activities, and Hutchison International Port Holdings, a wholly-owned subsidiary of Hutchison Whampoa, which controls the group's ports and services activities. Other partners are Jardine Matheson and Cosco Pacific, part of China's Cosco group and one of the world's largest container leasing compani The companies declined to comment on the financial terms

of the bid, which marks the latest step in the expansion of

ports in the region. Trade volumes have been growing at

annual rates in excess of 10 per cent over recent years as a result of economic expansion in southern China and the Pearl ■ Hong Kong's consumer price index rose by 5.9 per cent in January, the lowest rate since September 1987, according to government figures yesterday. John Ridding, Hong Kong

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Prime minister rejects military role for EU

By Bruce Clark, Diplomatic Correspondent

Mr John Major, the prime minister, yesterday rejected the idea of giving the European Union a role in defence matters, and put forward a modest agenda for European-only military missions. He also dismissed the suggestion that Europeans could shoulder the burden of peacekeeping in Bosnia alone if the US stuck by its plan to withdraw its own contingent at

"I don't think the concept of the Americans leaving work can be done," he said in reference to the peacemaking unilaterally is acceptable," he told the parliamentary assembly of the Western European Union in London.

In a backhanded admission

that western nations may not succeed in their aim of stabilising Bosnia within a year, he suggested that Europeans and Americans might need to sit down together to consider future options in Bosnia. "If the work isn't done, then we will have to examine what is needed so the

effort in former Yugoslavia.

Laying out Britain's agenda for the inter-governmental conference on the future of the European Union, he rejected the idea of endowing the EU with a military dimension by merging it gradually with the

Both France and Germany have suggested such a merger as a medium-term aim, arguing that it would fulfil the Maastricht Treaty's aim of developing a "common

which might lead to a common defence". But Mr Major reaffirmed Britain's previous objections to the militarisation of the EU. He also added a new emphasis by saying it could complicate the eastward enlargement of the Union, by alienating Russia.

"Giving the EU military responsibilities for which it is not equipped would impede the task of extending stability and prosperity to the east." he said. A militarised EU would "add a new obstacle to central unnecessarily provoke Russian fears." he added.

opposes sees as a mainly military organisation - but it has not objected to the enlargement of either the EU or the WEU, so long as neither acquires real teeth in defence matters.

Mr Major said Britain, as current holder of the WEU presidency, stood by its pledge to upgrade the organisation's capacity to manage military

[European] defence policy European accession and "smaller-scale operations" such as humanitarian

emergencies. He confirmed Britain's Russia opposes the He confirmed Britain's expansion of Nato - which it switch to a more positive line on the creation of a European armaments agency as long as it did not become a bastion of protectionism.

He said Britain saw "obvious benefit" in this proposal, but it still wanted the right to purchase weapons from the US or elsewhere if they offered better value.

Lex, Page 22

California cases may delay flow of cash from Names

By Ralph Atkins, Insurance Correspondent

California's securities regulator launched a series of actions against the Lloyd's of London insurance market and its leaders, threatening to disrupt the collection of significant sums sought from Names

in the state. The attempted move against Lloyd's and more than 100 institutions and individuals involved with it intensified action taken by securities regulators across the US.

The regulators have been

prompted by lossmaking Names – individuals whose assets have traditionally supported Lloyd's. Those referred to personally in the Californian action include Mr David Rowland, Lloyd's chairman; Mr Ron Sandler, chief executive: and Mr Peter Middleton, former chief executive. Mr San-

talking to securities regulators. Lloyd's described as "outrageous" suggestions that up to \$500m might be withheld as a result of California's action. But if Lloyd's were prevented from collecting significant sums from US Names its overall recovery plans would face a

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dler is currently in the US

further challenge. That might fuel resentment from UK Names prepared to accept an out-of-court settlement offer worth £2.8bn (\$4.3bn).

The California Department of Corporations alleges that Lloyd's mis-sold investment in the market and failed to warn potential Names of the risks involved, including those from pollution and asbestos-related claims. The department said that as early as 1970 Lloyd's knew its syndicates could be exposed to massive liabilities.

The department is seeking an order next Wednesday preventing Lloyd's from drawing down on letters of credit. The department said that Lloyd's had collected \$100m and wanted to collect \$400m more. The department wants to freeze \$10bn held in trust in the US on Lloyd's behalf to support underwriting there. California also wants to ban Lloyd's recruiting in the state

and impose fines of up to \$10m. Lloyd's said it had a firm defence against the allegations. It said Names were no longer recruited in the US. It would co-operate with the US authorities but a negotiated settlement with lossmaking Names remained its aim.

US Names have prompted similar actions by securities regulators in Illinois. Ohio. Arizona and Colorado with others are expected to follow.

Inward investment Site decision is partly a response to Siemens move

Birmingham aims to boost share

By Richard Wolffe In Birmingham

The battle among Britain's regions for investment from other countries intensified as Birmingham, the country's second-largest city, earmarked a 140ha site for development to compete with its northern rivals.

Birmingham council said the greenfield site, which could accommodate two or three big projects by the end of this year, would help to solve what it called "the desperate shortage" of suitable land.

The council's proposal is partly a response to Siemens' decision last year to locate its £1.1bn (\$1.7bn) semiconductor plant in northeast England. In spite of its success in attracting smaller investments, the west Midlands area which includes Birmingham has failed to win big projects because of its lack of land in government-assisted

Mr Nigel Peardon, Birmingham's assistant director of development, said: "When we consider major international projects which require a large area of land, we have been unable in recent times to provide the sites in the west Midlands.

"We are talking about a very small number of major projects, and the result has been that the investment goes to the north-east, Scotland and even mainland Europe. Unless we can bring forward sites of both quality and scale, we are not



Overseas investment in the north of England

NOTERIORS	Rudenc e crimons		
YEAR	PROJECTS	TOTAL JOBS	INVESTMENT (2M
1985	25	4,139	96.530
1986	28	4,934	338.435
1987	28	3,641	303.382
1988	30	3,382	96.610
1989	45	5,787	526.035
1990	51	4,323	416.283
1991	49	4,897	677.408
1992	39	5,497	548.850
1993	43	5,500	147.052
1994	56	11,904	1,006.170
1995	57	8,606	3,018.12
Total	451	62,610	7,174.873

Source: Northern Development Company

going to get on the first rung of the ladder." The proposed Birmingham

site is close to some of the city's most deprived areas, where the average unemployment rate is 14.8 per cent. It is hoped the site may create 3,000

Any investment in the area from outside Britain could qualify for financial aid from both the British government and the European Union, and it is hoped that the site will create up to 3,000 jobs.

The land earmarked for the new development is mostly owned by the city council itself, and used as farmland. It is substantially larger than the 85ha business park in north-east England favoured

APREL 1995 TO JANUARY 31, 1996

projects in Wales

New projects	17
Expansions	34
Acquisitions	6
Total	57
Laborated	2,977
Jobs created	
Jobs safeguarded	4,460
Capital investment	£531m

stati the Welsh Development Agency

Source: Weish Development Agency

Although the west Midlands

area attracted £1.25bn of capital investment last year from companies outside Britain - a rise of 22 per cent - the environment department has asked municipal authorities in the area to locate two potential sites for large-scale development. The Birmingham site will soon be examined as one

Nissan prompted north-east revival

By Chris Tighe in Newcastie upon Tyne

North-east England's automotive industry this month notched up its latest investment project, a £24.3m (\$37.4m) airbag inflator plant to be developed by Americanowned TRW in Peterlee,

The region's staple indus-BERKELEY FUTURES LIMITE tries in the early 1980s 38 DOVER STREET, LONDON WIX 3RB TEL: 0171 629 1183 PAX: 0171 495 0022 included shipbuilding and coal mining. Talk of an automotive sector would have been incon-

Shipbuilding has vanished and deep mining has shrunk to just one pit. But automotive activity is a dynamic and influential element of the regional

The trigger for this development was the choice in 1984 by Nissan, the Japanese carmaker, of a site on the edge of Sunderland, Tyne and Wear, for its new European plant.

The selection of Sunderland was a boost for the region at a time of traumatic structural change. It was also an endorsement of the principle - since used to good effect in pursuing inward investment from overseas – of setting aside ideological and parochial differences.

Nissan's decision, further bolstered by the subsequent choice of the north-east as an investment base by Fujitsu, Samsung and Siemens, has also been a powerful market-ing tool for the region. "It's been a catalyst for a lot

which has happened since 1984," says Mrs Jo Chexal, director of international mar-

The county of Cumbria in north-west England agencies. "By all of us coming together we can has been a frustrated onlooker while north-east get a far bigger budget than in the component England has welcomed a stream of inward parts and more staff geared to the specific projinvestors from outside Britain in the past ect." Mr Burnet said. "By having this organisa-decade, Chris Tighe writes. Cumbria county tion we can be far more effective in how we council has decided that the area needs its own inward investment agency. The new body is to parties to abandon parochialism and accept have an annual budget of about £1m (\$1.54m) from public and private sector sources. The target date for its creation is July.

Mr John Burnet, county council chief executive, expects smaller district councils to vote on the proposal in the next couple of months. The other leading groups involved are British Nuclear Fuels and VSEL (the shipbuilding group), which support the move, and the West Cumbria and Furness Enterprise development high-quality manufacturing location.

keting at the Northern Development Company, the region's economic regeneration body.

In 1984 the region had three Japanese company investments. Now it has 50, plus eight from Hong Kong, nine from Korea and three from Taiwan. Nissan's most obvious direct

contribution to the regional economy is jobs. It employs 4,038 at its £1.25bn plant, plus 300 currently being recruited on one-year contracts, and a further 701 in allied Nissan

In less than 12 years Nissan has become Tyne and Wear's second biggest manufacturing employer and, in employee numbers, its biggest single manufacturing site. Nissan's jobs are the more

important for being mainly manual and predominantly held by men - mostly young men - when much new employment in the region is female-oriented.

the Cumbria Marketing Initiative, a publicprivate sector body. The CMI has been trying for three years with modest success to attract companies by promoting the message that the county is not just a tourist attraction but a Suppliers are benefiting too.

In 1995 Nissan spent £745m with 201 European suppliers. Of these, 25 were in the north-east. Nissan's spend with them was £218m. Some, such as Elta Plastics and Tallent Engineering, were already well-established companies in the region, but most of the 25 have moved in since the mid 80s. Some invested even before clinching work from Nissan.

This, Mrs Chexal believes, was because they saw in the region a location which, lacking an automotive tradition, did not have "preconceived

notions". Nissan's expanding plant has brought a spin-off for the region's construction sector and £3m a year of business for catering, security, workwear, cleaning and maintenance

companies Many first-tier suppliers are within a few kilometres of the plant. Of Sunderland's 15 biggest employers, five are automotive sector manufacturers The automotive sector employs at least 9,000 people in the Sunderland area.

that they cannot fight for every potential

investment to come to their local "patch", Mr

The new agency would subsume the work of

Mr Ian Gibson, chief executive of Nissan Motor Manufacturing (UK), estimates the regional figure at more than 15,000. He forecasts that by 2000 the sector will grow to employ about 25,000 people, mainly through expansion by Automotive suppliers world-

wide are under fierce pressure to improve quality standards and cut costs. But Ms Janet Snath, Sunderland city council's economic development team leader, believes that the north-east's recent automotive investments are likely to be winners as lesser performers are squeezed. "They are ahead of the game," she says.
In future people will see the arrival of Nissan as a "great

pivotal step" in the transformation of north-east England, UK NEWS DIGEST

Leeson's wife seeks job with Branson airline



Mrs Lisa Leeson has similar for a job as a stewardess with Virgin Airways, One of the perks of the job would be free flights to destinations served by the airline. That would make it easier for Mrs Lesson to visit her husband Nick Leeson, the former derivatives trader with the Barines merchant bank who is now serving a 61/2-year sentence in a Singapore jail for "cheating". The airline is hiring 400 staff to add new routes to the Far

East and north America, and Mrs Leeson is one of the applicants. "Hopefully she'll be on board soon," said Mr Richard Branson, Virgin chief executive Mrs Leeson was in London yesterday to promote her hus-band's account of his life and the collapse of Barings. The book was ghosted Mr Edward Whitley, a journalist and former merchant banker who is now working with Mr Branson on the entrepreneur's autobiography. With Mr Whitley as a re Mrs Leeson wrote to Mr Branson and was invited round for a chat. Her final interview will be next week.

Nicholas Denton, Financial Services Staff

EU tax allowance rule adopted:

The government fended off a potential clash with the European Court over fiscal policy by extending personal tax allowances to European Union nationals working in Britain. The announcement angered several Eurosceptic MPs in the governing Conservative party. From April, citizens from the 15 EU member states plus Norway who are non-resident in the UK will be entitled to the same tax rights as those from the Republic of Ireland and the Commonwealth. The UK Treasury confirmed that this would cost £10m (\$15.40m) in the 1996-97 fiscal year and £20m in subsequent years. "The government felt it was sensible to bring this up to date within the single market and to get rid of anomalies," a Treasury official said. But the opposition Labour party claimed that the decision was directly linked to two recent judgments by the European Court of Justice, ruling against fiscal "discrimination" against non-nationals in EU states. By including the Republic of Ireland and not other EU countries, the British government risked being accused of giving Ireland an unfair advantage. John Kampiner, Westminste

Music star clashes with RCA

Robbie Williams, the teen idol who left Take That last summer, is blocking the release of the band's Greatest Hits album and is going ahead with plans to take RCA, its record label to court on Monday in an attempt to sever his contract. Senior executives of RCA, part of Bertelsmann, the German media group, spent most of yesterday locked in talks with Williams and his advisers trying to persuade him to stay with the company and prevent the case from going to court.

The talks failed and the two camps will meet in court on Monday for what promises to be the most controversial legal action in the UK music industry since George Michael unsuccessfully sued Sony Music in 1993. Robbie Williams is challenging the "leaving member clause" in Take That's record deal, which stipulates that anyone leaving the band remains under contract to RCA. He claims that the clause, which is common in the music business, is a restraint of free trade.

Holly Johnson, former lead singer of Frankie Goes To Hollywood, successfully challenged a similar clause in his contract with ZTT in 1988. Other provisions in his contract were different. The contracts of the other four members of Take That. which last week announced it was splitting up after a highly successful career, also contain "leaving member clauses". RCA is anxious to enforce the clause with Robbie Williams in order to prevent the other four auctioning themselves off to rival companies. A number of other record labels, notably EMI and Virgin, both subsidiaries of the Thorn EMI leisure group, have held talks with Robbie Williams.

Alice Rawsthorn, Consumer Industries Staff Out of Tune, Page 9: Lex. Page 22

Telenor beats Mercury

As a % of OECD average ex VAT

Sourier: OECD

The UK's Mercury Communications has for the second year running been edged out by the Norwegian telecommunications operator Telener for the title of cheapest international operator in the OECD countries. Telenor says automation is the secret of its success. The chart shows the relative costs of calls abroad for a defined basket of international business calls over the public telephone network. British Telecommunications is fifth cheapest while, surprisingly, the US is close to the top of a 150 list, headed by Turkey and Mexico. Liberalisation and privatisation have transformed the market. Countries whose car-

riers are cheaper now will be better prepared for global compe-tition, which will depress prices. Alan Cane. Industrial Staff Channel tunnel hits ferry trade

The number of ferries from Dover in south-east England to Calais in France will almost certainly have to be cut this year. says Mr Jonathan Sloggett, managing director of the Dover Harbour Board. He says the ferries are running an unsustainable number of crossings, because trains that use the Channel tunnel are increasing their market share. P&O Ferries, the biggest operator, is running five ships. Stenna Sealink is

operating four vessels plus a Seacat "supership". Sea France, the French operator, runs three ships. Stewart Dalby, London

Security fears prompt clawback of 'peace' cash

By James Harding

The British government's Northern Ireland Office will recall £150m (\$231m) that was to be made available in the next three years to fund health, education and environment projects in the region. The move is in response to concern after the London bombings about the prospect a return of towncentre bombing in Northern Ireland, with a resulting need to spend much more on security.

The decision signals fears in the Northern Ireland Office of a worsening campaign of terrorist violence in spite of continued government efforts to revive the peace process. Sir Hugh Annesley, the Northern Ireland police chief, met senior officers yesterday to assess the threat of a renewed Irish Republican Army campaign in Northern Ireland and to confirm the need for military support.

The Corporation of London, the municipal authority for the City, plans to enlarge the scope of its protective "ring" around the City as part of an attempt to pre-empt any heightening of the Irish Republican Army's terrorist campaign in mainland Britain, Jimmy Burns writes. Corporation officials are urgently

consulting businesses, police and neighbouring local authorities on a Military patrols were gradually

scaled down after the IRA ceasefire announcement in August 1994, but were back yesterday morning, assisting the police after two bomb alerts in Belfast, the Northern Ireland capital. Extensive redeployment of army patrols to back up the police was expected to start last night and continue during the weekend.

Sir John Wheeler, a Northern when an unattended package left just Ireland minister in the British govern- a few hundred metres from Downing

scheme that would include two additional checkpoints, encompassing Ludgate Hill and the whole of Broadgate, a setting for numerous new office developments A draft proposal for the scheme by

the corporation's engineers says that the low cost - £1m (\$1.54m) - would provide extra security without provoking excessive traffic congestion. Mr Michael Cassidy, chairman of the ment, has told his junior colleagues

that the resumption of IRA violence will require a return to pre-ceasefire security spending, in particular additional financial burdens to cover police overtime costs and damage compensation. In a separate development, most of

Whitehall in central London was shut off in the middle of the day yesterday

corporation's policy and resources committee, said yesterday that the move was aimed primarily at overcoming any lingering complacency among businesses and the public about the IRA.

"Businesses need to be made aware that the latest IRA campaign is not a one-off but could be developing into something more brutal and longerterm," Mr Cassidy said.

Street was thought to be a bomb. The green hold-all turned out to contain sports kit, but the arrival of scores of police officers and a number of ambulances reinforced a sense of heightened government fears about another

weekend of IRA violence. Officials of the British and Irish governments will spend the weekend trying to set up a summit between Mr John Major and Mr John Bruton at which the two prime ministers hope

to announce a date for all-party talks on Northern Ireland and the basis for elections. Aides of Mr Major said he hoped the meeting would take place by Wednesday if agreement could be reached on ways of pushing the peace process forward.

However, the security services fear that even if there is significant progress in pushing forward the peace process, the IRA's bombing campaign is likely to continue for at least a year, with the terrorists focussing their operations on London

On a day of intense political contacts involving the two governments and the parties, President Bill Clinton telephoned both Mr Major and Mr Bruton. Mr Anthony Lake, the White House national security adviser, said the question of a renewed US visa for Mr Gerry Adams, president of Sinra-Fein, the political wing of the IRA, was not raised in the telephone conversations.



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UBS edges ahead 3.8% in year

By lan Rodger in Zurich

Union Bank of Switzerland, the country's largest bank, achieved only a 3.8 per cent rise in net income last year to SFr1.68bn (\$1.4bn), as weak results from lending and commission businesses offset a strong recovery in profits from

Mr Robert Studer, outgoing chief executive, conceded that the 7.5 per cent return on equity was "not satisfactory", and forecast the bank would only see significantly higher earnings from the troubled domestic lending side "over the medium term'

The results, which were also

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affected by accounting changes, were at the lower end of investors' expectations but the bearer shares rose SFr4 to SFr1.233 in a strongly rising Zurich market. "It remains a pretty expensive stock if they continue to manage the bank the way they are now," Mr Ian McEwen of brokers Merrill Lynch in London said.

UBS has been criticised for having high operating costs and excessive equity capital. Shareholders' equity stood at SFr23.9bn at the end of December, and the group's BIS capi-tal ratio reached 11.8 per cent, of which 9.7 per cent was tier one capital.

Mr Studer said "fundamental

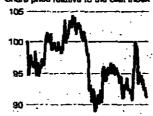
changes" were being made to the bank's lending policy and he expected further reductions in domestic retail branches and staffing.
Mr Studer, who will be suc-

ceeded next Friday by Mr Mathis Cabiallavetta as chief executive, has been nominated to become the bank's chairman at the annual meeting in April. However, Mr Martin Ebner, chairman of the BK Vision investment fund, the bank's largest shareholder, has indicated he may try to win enough shareholder support to block his election

Net interest income fell 7.2 per cent to SFr3.45bn. Mr Studer said this "disappointing" level of interest arrears, lower income from investing the group's own equity and the costs of converting fixed rate

mortgages to floating rate. down 1.2 per cent to SFr3.99bn. as a margin squeeze in the increasingly competitive asset management business offset doubled profits from underwriting and corporate finance. Income from trading soared 55 per cent to SFr1.73bn.

Total operating income rose 7.5 per cent to SFr9.93bn. Operating expenses rose 9.3 per cent to SFr6.15bn, reflecting greater performance-related pay and the build-up of corporate



1995 Source: FT Extel

finance staff in the US. That left operating profit up 4.6 per cent to SFr3.78bn. However, the weak Swiss economy and property price slump forced the group to raise its depreciation and provision charges by 21 per cent to SFr1.89bn, prompting a 7.8 per cent fall in pre-tax profits to SFr1.89bn.

French Connection sees sharp profit contraction

Shares in French Connection plunged 41p to 145p yesterday after the clothing company warned that pre-tax profits had more than halved in the year to January 31, reflecting difficult trading conditions, particularly in the

Nonetheless the group, which owns both the French Connection and Nicole Farbi names, said it would pay its first dividend - of 2p since the 1990-91 year. In a trading statement ahead of its results,

which will be announced in April, the group said that although profits in the second half were up on the depressed £1.28m (£3.07m) reported halfway, the full year outcome was likely to drop to £3.4m (£6.9m). Weak US sales have continued into the sec-

Mr Nicholas Mather, finance director, said: "I

think we are just suffering in line with lots of other people in the retail market. It is very competitive in the US." He said the wholesale division was hit partic-

ulariv hard. In the UK and Europe, the group had not received repeat orders for its wholesale stock. Mr Mather added that while December sales had been fairly strong, "January was a little bit

However, he said there had been no stock problems as discounting during the winter sales had helped the group clear its inventory.

"There is no hangover into the new year."

Summer collections produced by both the
French Connection and Nicole Farhi labels had been "well received", but the group said it was too early to comment on trading in the current year. Mr Mather added that the long-term strategy was intact and that the group was cash

Alumax rejects takeover move by Kaiser Aluminum

By Richard Tomkins in New York

A merger of two of the biggest US aluminium producers yesterday looked in doubt after Alumax firmly rejected an welcome overture from its smaller rival Kaiser Aluminum, which valued Alumax

at between \$1.8bn and \$2bn. If the merger went ahead, it would create the world's third biggest aluminium producer. But Kaiser has not made a formal offer and it was unclear yesterday whether it was prepared to become involved in a hostile bid.

Kaiser, with revenues last year of \$2.2bn, makes primary aluminium and finished products, such as soft drink cans and parts for the auto and aerospace industries. Although quoted on the stock market, it is 62 per cent owned by Maxxam, a quoted company controlled by Mr Charles Hur-

witz, a US financjer. Alumax is another big producer of aluminium ingots and billets, and also makes finished products for the building and construction, transport and packaging industries. It had revenues last year of \$2.93bn.

Kaiser's tilt at Alumax is intended to put the company under shareholder pressure to get involved in bid talks. It resembles the recent approach by Mattel for the rival toy company Hasbro, which ultimately fizzled out.

Kaiser said it was ready to offer between \$40 and \$45 for each of Alumax's common shares, made up of \$30 in cash and the rest in Kaiser stock. Alumax's stock jumped 18 per cent in early trading yesterday, gaining \$5% to \$38%.

Kaiser said a merger of the two companies would create a larger, more competitive group "with leadership positions in every stage of production". It would offer a full range of alumina, aluminium, semi-fabricated and finished products to a diverse customer base around the world.

However, Alumax revealed it had taken a close look at the possibility of acquiring Kaiser 18 months ago, but decided to back off.

The deal didn't make sense. We didn't see sufficient syner-gies. We did see major problems," said Mr Allen Born, Alumax's chairman and chief

Rogerson's drive to the top is put to the test

here is a saying that if the chief executive's golf handicap is less than 10, it's time to sell the shares. Yet even with a handicap of six, Mr Philip Rogerson, the former British Gas finance director, is still hot favourite to run BG's pipeline business, TransCo International, when it

is demerged next year. Mr Rogerson's talent for golf should not come as a great surprise. Golf, so it is said, takes a steady hand, a methodical approach and a keen eye for the long view. Acknowledged as one of the brightest graduates of ICI's finance division in the run-up to demerger, he has all of these traits, according to colleagues.

It is perhaps more surprising that he should be rumoured as the most likely candidate for what is perceived by some as the plum job in a demerged British Gas. TransCo International - which will comprise the UK pipeline and BG's international businesses - is expected to overwhelm its other half, British Gas Energy. A tall, cerebral man, Mr

Rogerson has been accused of being aloof and frustratingly secretive, characteristics unhelpful to those expecting to follow such a large company. As one of the first outsiders appointed to the BG board, many had expected him to shake up the company's secretive culture. Instead, "he went



Philip Rogerson: lack of pretension stands him in good stead

analyst. "I find him incredibly hard to get anything out of," said another. "He is a highly political animal who plays his cards close to his chest." Nor do critics - or even his fans, for that matter - describe

him as dynamic, although all

native" in the words of one acknowledge him as quietly personable. "If you asked me would he set the world on fire, I would have to say probably not," said one corporate financier who has known and liked Mr Rogerson since his days at ICL "He is not out there generating lots of his own ideas - he Peggy Hollinger profiles the man tipped to head TransCo International in British Gas's demerger

is not a marketer. His approach would be more 'let's test the ideas we have been

On the other hand, his addiction to golf perhaps gives some clue to the ambition which burns behind an intensely private and unflashy facade. "He is very competitive and gets annoyed when he loses," says Mr Trevor Harrison who worked with him at ICI and is often badgered into a round of golf. His main aim on the golf course now, according to friends, is to beat his 21-yearold son. Simon, whose handicap, to his intense frustration, is two strokes better than his

Colleagues say that although he might be accused of lacking flair, his ability to tackle complex issues and his methodical approach make him particularly suited to running what will, in effect, be a straightforward utility business. "He is very solid, a safe pair of hands," says one banker who has worked closely with him.

He is also particularly skilled at remaining detached from day to day problems.

Ms Prue Leith, the caterer and a fellow director with Mr Rogerson on the Halifax Building Society board, says that his

comments, although not frequent, were crucial to getting through recent difficult times. "He always managed to keep carefully in balance what really mattered." she says. As the potential head of a heavily regulated business, where frank negotiations with

His addiction to golf perhaps gives some clue to the ambition which burns behind intensely private and unflashy facade

Ofgas will be crucial to its success, Mr Rogerson's lack of pretension should also stand him in good stead. "There are no airs and graces about him," one banker says. Perhaps this fact has been

one of the key reasons for moving him from the post of finance director in 1994 to nurse TransCo through its latest annual price review. He is also in charge of BG's east Asian interests, a job which until the shape of the proposed demerger became known appeared to sit oddly with the TransCo responsibilities. Now

that BG has decided that its exploration and production interests should run beside the pipeline division, with the controversial long-term gas contracts and domestic businesses transferred to British Gas Energy, Mr Rogerson's responsibilities begin to assume a

more logical shape. It is clear that he has a headstart in applying for the job of leading TransCo International. Not only has he been chairman for the past 21 months, but he was also a key player in setting out ICI's exploration and production strategy in the late 1980s. When, in 1987, ICI injected its E&P assets into Enterprise Oil in return for a substantial stake, he was one of the two chosen to sit on the explorer's board.

The question must be, however for what role would he be est suited? Observers speculate his skills would be far better used in the post of executive chairman than of chief executive, where a certain flair might be required to lead on a day to day basis. One associate said he "wouldn't see the troops charging over the hill" to follow his lead. "But he is open to new ideas and is very meticulous and very thor-

KLM acts to bolster | Quadramatic buys Northwest links

By Spnald van de Krol

The president of KLM Royal Dutch Airlines and two fellow senior executives yesterday stepped down from the board of Northwest Airlines, the Dutch airline's US partner, to make way for more independent directors.

The move is designed to ensure that the two airlines' successful commercial partnership is not harmed by a sepa-rate legal dispute between Dutch and US shareholders in Northwest.

KLM has always said the dispute was between the shareholders and not between the airlines themselves.

The three new KLM-designated directors, who have yet to be named, will replace Mr Pieter Bouw, KLM president; Mr Rob Abrahamsen, finance director, and Mr Leo van Wijk,

KLM's managing director. KLM has advised Northwest that it will designate three persons not affiliated with KLM or any other current Northwest

stockholder to serve on North-west's board." Northwest said. KLM is primarily making this change as a step in enhancing the independence of North-

west's board." The Dutch airline, embroiled in a legal dispute over a "poi-son pill" mechanism at Northwest, said the move was designed to reinforce the commercial partnership between the two airlines.

Northwest have worked closely to channel passengers on to each other's flights. Many KLM and Northwest flights between Amsterdam and the US are operated as joint services.
In November, Northwest

decided to introduce limits to share ownership. In effect, these will prevent KLM from exercising an option to lift its Northwest stake from 19 per cent to 25 per cent later in the 1990s. Northwest said KLM was trying to gain control but the Dutch airline denied this, saying it merely wanted to hold on to rights granted in the

CAL for £10.2m

By Simon Kuper

Quadramatic, the specialist engineering group, is buying Controls and Automation, a maker of temperature controllers for industry, for up to £10.2m.

CAL is 88 per cent owned by Mr Mike Tait, its chairman and founder, who will make up to £8.9m from the sale. His wife, Angela, is a director of the company. Mr Tait will be Since the late 1980s KLM and available to Quadramatic on a consultancy basis, while CAL's management will stay with the business

CAL will become part of Quadramatic's instruments division, which makes products mainly for measuring and calibrating heat. The division contributed a third of the group's £10.8m operating profits in the year to September, and £14.7m of its £46m sales. Mr Glenn Powers, finance director, said the purchase completed an expansion phase for Quadramatic. The group has spent more than £30m on

1993. In the next 18 months it would only consider buying companies costing up to £3m.

"This is the last piece in the jigsaw," said Mr James Baker, an analyst at Granville Davies, brokers to Quadramatic. Quadramatic will pay

£2.55m cash and £5.85m through a vendor placing by the broker of about 2.79m new shares, priced at 210p, increasing the number of shares by just over 6 per cent. The shares rose 2p to 218p. Up to £1.75m more will be

paid, depending on CAL's profits this year. The cash element of the int-

tial consideration represents subscriptions paid by the Gartland Whalley and Barker Group upon the exercise of its warrants for Quadramatic shares at 123p apiece. GWB's holding in Quadramatic will fall from 21 per cent to 15 per cent, still the largest single stake in the company.

CAL made pre-tax profits of £1.27m on sales of £5.5m in the year to September. More than half its sales were in the US.

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Podime debt restructuring raises Bank of Scotland stake to 49.7%

Restructuring of Rodime's debt will leave Bank of Scotland owning 49.7 per cent instead of 17 per cent of the disc drive

The restructuring, announced yesterday, is designed to keep the company alloat at least until the conclusion of litigation over patent infringement with Seagate, the US disc drive manufacturer. for which no trial date has yet

Under the restructuring \$27.4m (£17.7m) worth of secured borrowings from Bank of Scotland will be converted into zero coupon loan stock, and £4.45m of bank borrowing will be converted into ordinary

shares at 7p. Interest on all of Rodime's debt from September 30 1995 will be waived. Preference shares will be converted into new ordinary and deferred shares; dividends accruing from September 30

A \$5.4m guarantee by a Bank of Scotland subsidiary on a subsidiary of Rodime will be discharged for no consider-

acquisitions since October

The restructuring will convert prior charges of \$47.2m, including \$34.4m of debt, into net liabilities of \$27.4m.

3i, the investment capital group, will see its stake fall from 15 per cent to 11 per cent, reflecting the fact that it had a much smaller holding of preference shares than Bank of

Verity Group, the electronic equipment and musical instru-ments group, raised interim pre-tax profits 36 per cent from £909,000 to £1.24m.

Turnover grew 53 per cent to £23.1m, of which the Premier and Quad acquisitions accounted for £6m. On a directly comparable basis, excluding the two acqui-

sitions, pre-tax profits for the six months to December 31 improved 56 per cent. Earnings per share were 0.5p (0.3p) and the interim dividend

Salomon poaches Merrill broking team

^By George Graham, Banking Correspondent

heir contracts at Merrill.

Salomon Brothers has stepped up its efforts to build a large UK equities broking business by poaching a highly rated team of analysis from Merrill Lynch. Mr Richard Dale, Mr David Forster and dr Ivor Jones, who are rated by several eys as the top team of analysts cover-

s the European media industry, will

on Salomon when they have worked out

They will join a Salomon research team which has more than doubled in size in the past 12 months to a total of 37 analysts. The New York-based broker has, however, found it difficult to penetrate the Enropean market.

We expect further important additions in the coming months," said Mr Albert Richards, Salomon's head of European equity research. Salomon has also expanded its European equity sales and trading staff and hired more staff for equity derivatives and convertibles.

For Merrill Lynch, the team's departure represents part of the fall-out from its takeover last year of brokers Smith New

Senior Merrill officials acknowledge that they had wanted Mr Dale and his colleagues to stay, but said they had always expected a number of Smith New Court analysis to leave shortly after the payment of annual bonuses. Mr Dale was deputy head of UK research at Smith New Court before the

Panel rebukes Lazard over **BET** takeover

By Tim Burt and Geoff Dyer

The Takeover Panel yesterday criticised Lazard Brothers, the merchant bank, over its handling of last week's announcement of a £1.8bn hostile bid for BET by its client Rentokil, the environmental and industrial

The panel said Lazard failed to keep it fully informed of Rentokil's intentions and should have acted more quickly to prevent a false mar-ket in BET's shares.

Lazard and Rentokil declined to comment last night. The panel launched an investigation last week following a sharp rise in BET's share price ahead of the announcement. The movement is also being scrutinised by the Stock

Exchange.

BET's shares rose by more than 15 per cent to 163p last week before Rentokil first announced that it was considering a bid. On Friday last week, the shares subsequently jumped to 1951/2p after Rentokil announced its hostile offer.

Mr Bill Staple, director general of the panel, said: "Our concern is to alert potential bidders and their advisers to act swiftly when there appears to have been a leak." He urged Lazard and Rento-

kil to be more alert to the Takeover Code, which requires bidders to contact the panel if rumours of an offer inflate the share price of the target company - in this case BET. Institutional shareholders in

BET, meanwhile, yesterday urged the two companies to explore an agreed deal. The shareholders said they would raise the matter with BET and Rentokil at meetings with both sides over the next two weeks. Their move follows RET's rejection on Thursday of a Rentokil approach, in which it floated the idea of acquiring 75

per cent rather than the whole

Bill Staple: Potential bidders and advisers should act swiftly when there may to have been a leak One large BET shareholder said yesterday: "The two companies should sit down and agree a price, rather than engage in a public slanging match. I hope that egos do not

The fund manager was speaking following a day in which more than 12m BET shares changed hands. Some analysts suggested the large volume pointed to heavy deal-

ing by arbitrageurs, who are

stand in the way of pragmatic

gambling on Rentokil raising its offer.

Despite the large turnover, BET shares ended the day up just 3p at 1994-p. Rentokil's share price, by comparison. rose 8½p to 353p - valuing BET at 198.85p a share.

Some BET investors, meanwhile, voiced concern at fees expected to exceed £100m being incurred during the stand-off. One fund manager said they were "mounting at such a rate that they will soon

equal the market capitalisation of a decent sized company". Rentokil is expected to underline the strategy behind the bid when it publishes its formal offer document next week. Mr Clive Thompson, chief executive, said the document would include additional

information on the cash and paper offer. Rentokil has offered nine new shares and 800p cash for every 20 BET tive of 179 4n a share.

Mounting costs for ING in sorting out Barings

By Nicholas Denton

Internationale Nederlanden Groep, the Dutch bank which rescued Barings, has spent far more time and money than it expected on the legal tangle left by the UK merchant bank's collapse.

When it took over Barings a year ago, ING set aside £10m to meet the costs of the administrators from Ernst & Young. However, the cost is already more than £10m and ING Barings executives expect the total to exceed \$20m by the time the Barings companies have been wound up.

ING and Ernst & Young are also disputing the ownership of assets worth about S\$40m (£18.4m) held by Baring Futures Singapore. That was the balance left at the derivatives subsidiary after ING paid off most of the losses which Mr Nick Leeson incurred through his unauthorised trading. Mr Hessel Lindenbergh, chief

finance ministry. Its fees are

executive of ING Barings, said the Barings businesses had performed well but the resolution of legal issues had been lengthy, costly and frustrating.

We are still trying to come to agreement with the administrators. We thought the situation was clear cut. I think they

are trying to get something

extra out of the deal." He was also "quite upset" about the attitude of Abbey National, a former joint venture partner of Barings which has issued writs against ING. The treasury operation of the banking group claims that its derivatives joint venture was ended in a way that resulted in foregone profits. More than £30m is believed to be in dis-

ING has already had to make heavy use of Lovell White, its lawyers, in the course of the official inquiries by the Bank of England and the inspectors appointed by the Singapore believed to be substantially more than £1m.

With this week's announce ment by the House of Commons' Treasury Select Commit. tee that they are to pursue their inquiries into the Barings collapse, ING Barings faces yet

further legal costs. The Dutch bank is also pay. ing for the legal advice being given by Stephenson Harmond to current and former Barings executives who have been subject to investigation or dismissed by the company.

Some of these executives also face legal action from holders of Barings bonds. They lost about £100m and decided this month to pursue individu als and advisers associated with the bond issue.

ING said its legal costs. though mounting, still came within the 5-10 per cent "safety margh" the Dutch benk had ensured when it agreed to inject £660m into the Barings

Insurance to enter direct underwriting

By Ralph Atkins, Insurance Correspondent

AA Insurance, which sells motor and household policies on behalf of a panel of insurers, is set to trigger fresh upheaval in the personal insurance market by establishing its own "direct" underwriting operation.

The service, available only to the AA motoring organisation's 8.6m members, could lead to further price cutting

Mr Mark Wood, AA Insurance's managing director, said members might be able to get discounts of more than 10 per cent by switching from other teleohone-based insurers. The initiative follows an 18-month

pilot study. AA Insurance had feared its existing structure, by which it acts as an intermediary rather than underwriter meant it could not offer sufficiently attractive premiums.

With more than 1m motor policies, AA Insurance is one of the largest private car insurers. Mr Wood said AA's book of business had remained static despite competition, but predicted an extra 500,000 policies could be underwritten by the new service over the next five years. "Our major growth will come from the direct operation."

The new activity, supported by \$14m, is scheduled to begin in the autumn with motor policies, after authorisation has been obtained from the Department of Trade and Industry. Household business is expected to be added in 1987. Meanwhile, independent high street brokers are exploring the possibility of

setting up a Lloyd's of London insurance syndicate to provide a low-cost insurance vehicle allowing them to compete with direct companies. And the launch of Broker Direct has been delayed again, from later this year until

Rothschild Asset Management | Monday deadline

By James Buxton, Scottish Correspondent

Rothschild Asset Management is losing its contract to manage a £63m pension fund for Shetland Islands council.

The mandate to run the superannuation fund has been awarded to PDFM, a wholly-owned subsidiary of Union Bank of Switzerland.

The council - the local authority in Shetland - said RAM, part of the merchant bank NM Rothschild, had failed to meet performance targets. Its target had been to

stands for

hours in the

rain watching construction

workers complete the new

stand at Preston North End

"You get blokes standing

there all day watching it being

built. It's as if they can't

believe it's happening," says

Mr Stephen Caunce, Preston's

A suspension of belief is

required these days for anyone

visiting Preston North End, the

108-year old club that won foot-

ball's first two league champi-onships, but which now lan-guishes in the lowest of the

Eighteen months ago Pres-

ton was a typical small-town

English football club, living off

past glories, struggling to keep its head above water and rely-

ing on the goodwill and enthu-

siasm of locals to run the club

However, since September 1994 it is as if a magic wand

has been waved over Deepdale,

its dilapidated stadium. Following the arrival of new corpo-

rate owners, Preston has gained a stock market listing

and built a £4.4m stand - mod-

elled on the much admired

Luigi Ferraris Stadium in

Genoa. While this mirrors broader

changes that have revolution-

ised the sport in recent years -

the arrival of more profit-ori-

ented owners, investment in

modern facilities and the intro-

duction of professional busi-

ness managers to run clubs -

the transformation of the club

is also a story of how a large employee-owned manufactur-

ing company wanted to put

down stronger roots in its local

community.
Mr Lawrence King, finance

director of Baxi Partnership,

the Preston-based boilermaker

and manage its finances.

game's four divisions.

finance manager.

achieve performance returns in the top quartile of the WM 2000

Account. This accumulates some of the revenues from the Sullom Voe oil terminal, the main source of the council's income, providing it with an annual revenue of about £25m.

RAM will continue to manage £128m, or two thirds of the council's trust in which it

after the lease expires in 2000.

loses £63m Shetland contract for Mark One sale

weekend sorting out their

Mr Philip Green, the retail entrepreneur whose other busicount stores and the Owen Owen department store group, will be bidding against Mr Shami Ahmed, founder and chief executive of the Joe Bloggs sportswear business.

Mr Green acquired the bank debt and 92.5 per cent of the shares last week, putting it into administration in the hope of reaching a creditors' voluntary agreement on refinancing. However, Coopers & Lybrand

and Leonard Curtis, the joint administrators, applied to the High Court yesterday for a sale of assets amid concerns that there were insufficient funds for the business to continue trading. The court ordered the assets to be sold no later than midday on Monday.

The 96-store chain has debts

DCC bids for control of Flogas

By John Murray Brown

DCC. the Dublin-based industrial holding company, yesterday launched an IE27.5m (£28.3m) bid to acquire outright control of Flogas, the liquefied natural gas concern, as the latest step in a three year strategy to consolidate its minority

DCC, which already owned 60 per cent of Flogas, yesterday bought 4.39m shares or 17.3 per cent in the market, paying about E12m, and announced a bid for the remaining 22.7 per cent at 270p a share. Flogas shares jumped 50p to 285p yes-

perday.

DCC has interests in the food, energy, computer, and healthcare sectors, and made pre-tax profits of IS25.3m in the year to March 31 1995. As part of the consolidation

exercise, the company raised IC1: 1m in January through the disposal of its 29.4 per cent stake in Greenway Holdings,

the energy company. The offer is pitched at 12.8 times historic earnings. There is a partial share alternative of 1 DCC share for each 220p. DCC shares were unchanged at

230p yesterday.
The DCC board said the terms of the offer "will not be improved under any circum-

Revenues were also buoyed by higher television fees, pri-

marily from the club's involve-

ment in lucrative European

The club said £3.7m was

spent on new players during the first half, with about £1m

received from sales. Like many

other clubs, Celtic does not put

transfers through the profit and loss account. Instead, val-

ues are written off over sev-

Celtic said its financial per-

formance in the second half,

when it has fewer league

games scheduled, would

depend on the team's progress

in the Scottish cup. Also, it

warned that there was pres-

sure to increase player sala-

ries, which were rising

"alarmingly". First half oper-

ating expenses, which included players' wages, rose

reinvesting profits in the sta-

dium and the team, no interim

With the club committed to

43 per cent to £6.83m.

dividend is declared.

club competition.

eral years.

NEWS DIGEST Ascot close to sale of 250 pubs

Ascot Holdings, the property, hotels and pubs group which plans to become an industrial holding company, announced yesterday that it was close to announcing the sale of 250 pubs The outlets are the best performing pubs in the group's 430-strong pub division, and contribute the bulk of the division's annual £8.2m revenues and £5.4m operating profits. Analysts expect Ascot to receive about £25m from the sale,

representing a modest premium to book value.

When the sale is completed the group, formerly known as Control Securities, will be left with a small number of puls and hotels and some property interests. While seeking buyers for its remaining assets, Ascot will continue its search for a suitable acquisition in the UK industrial sector.

The group will have about £70m in cash, plus funds from a possible rights issue, available to spend on the acquisition. Patrick Harverson

Guarded optimism at Greenalls

Greenalls, the UK's largest independent pub chain, yesterday delivered a generally optimistic view on current trading. Mr Andrew Thomas, chairman, told shareholders at the annual meeting that despite January's extreme weather, the pub business started the year in line with expectations. Comparable drinks sales per outlet in Inns Retail were up 8 per cent and food sales per outlet up 7.3 per cent, although comparable beer sales volume in its tenanted estate were 1.5

Branded restaurants and lodges achieved increases in food and drink sales of 15.6 per cent and 14.1 per cent respectively. De Vere Hotels improved occupancy levels from 55 per cent to

69 per cent and room rates were up 9.5 per cent. Boddingtons, the pubs, hotel and nursing homes business acquired last year, was trading in line with expectations, said Mr Thomas. Country House, the health care business, was trading well but with no previous experience of this type of business, Greenalls was reviewing its future.

The shares firmed 61/2p to 5831/2p. Gary Evans

Gieves stake in Knickerbox

Gieves Group, the Saville Row tailor and publishing group, is starting with the basics of women's wear by taking a 49.5 percent stake in Knickerbox, the privately-held underwear

Gieves, which runs the Gieves & Hawkes men's wear chain and licensing division as well as Chivers Press, the publisher. has paid £660,000 to subscribe for 660,000 new shares in Knick-

The lingerie business was founded by husband-and-wife team Ms Janie Godber and Mr Stephen Schaffer in 1986 after they left Marks and Spencer, the high street retailer.

Knickerbox runs 54 outlets in the UK and sells its products through 33 outlets in Sweden, Denmark, the Netherlands, Spain, Hong Kong and Taiwan.

Exceptional hits Quayle Munro

Costs relating to the split between the two partners who set up the company in 1983 left Quayle Munro Holdings' interim net revenue before tax at £92,000, against £290,000.

The outcome at the Edinburgh-based corporate finance company for the six months to December 31 was after an exceptional charge of £212,000 relating to compensation and associated costs following the departure of Mr Michael Munro last

Earnings per share fell from 5.8p to 1.7p, but the interim dividend is increased to 3.5p (3p) reflecting the company's strong financial position.

IBT launches C shares offer

International Biotechnology Trust has launched a placing and open offer of up to 30m C shares at 100p to raise funds for Merrill Lynch International is placing 25m of the shares a

the rest are available to existing investors.

The trust, which focuses on biotechnology companies, has invested about 90 per cent of its existing funds. The C shares will convert into ordinaries by February 28 1997.

In Brief

■ AVONMORE FOODS, the third largest supplier of whey protein products in the US, is investing \$20m (£12.9m) to expand its Idaho production facilities. The investment will raise capacity at the two Idaho plants from 60,000 tonnes to

■ HALIFAX BUILDING SOCIETY has appointed SBC Warburg and Merrill Lynch as joint brokers in preparation for its conversion and flotation. SBC Warburg will act as lead broker. HERALD INVESTMENT TRUST proposes to issue C shares to raise funds for investment and to broaden its geographic area. It intends to continue qualifying for the full personal equity plan allowance by keeping half the portfolio invested in

operations since May. It reported the estimated loss on the sale at its Decem-Electronics for about \$4.1m (£2.66m). The consideration is made ber year end, when it incurred up of \$2.2m in cash, with the a pre-tax loss of approximately remainder to be paid over six Sim.

yesterday years. Proceeds will be used to FTI, its 57 per reduce debt. GTI has been accounting for the operating results of the

greater interest in the club here and greater potential than there was at Blackburn," he

"There is no one I've spoken to who doesn't feel there isn't

Previous articles in this series

Telemetrix US arm sells subsidiaries for \$4.1m

sold Esco and Electronic Supply, its distribution arm and operating subsidiary, to QI

Yr to Dec 31 0.174 (0.21L) . 6 miths to Oct 31 . 06 9.68 (0.06 . 6 meths to Dec 31 - 0.1 ___ Yr to Jan 31 ★ 149.2 (148.5) __ 6 muths to Dec 31 112 (118.6) ____ Yr to Dec 31 210.08 (183.88) 86 Shin Nippon (0.2371) (10.03)



that acquired Preston North End in September 1994, says that while the company bought the club because it wanted to contribute more to the lives of Preston people, the acquisition was not made for purely altru-

index, which measures pension fund managers' performance, over a three-year period. Its the bottom half of the table. PDFM was selected after a tendering process, partly as a result of its performance in managing the council's £74m Reserve Fund and Harbour

accumulates revenue deriving from rent and disturbance payments on the terminal. Last July the council sumvers to answer questions on the

moned four investment manag- performance of its assets. This is becoming increasingly important because the council is now offering substantial cuts in charges levied on the terminal in order to persuade the oil companies, led by Shell and Chevron, to continue using it

In the third of a series on football clubs' finances

Patrick Harverson looks at Preston North End

By Neil Buckley Rival bidders for Mark One. the lossmaking discount clothing retailer, will spend the

offers for the assets after being given a deadline of midday on Monday nesses include Xceptions dis-

of \$17m, with \$3.3m secured.

Goodbye to all the village hall stuff | Improving Celtic back into black

Celtic, the Glasgow football club, bounced back into profit in the first half of the year thanks to record pre-season ticket sales and an improved performance on the field,

writes Patrick Harverson. The club, which joined AIM last September, reported net profits of £929,000 in the six months to December 31, against losses of £210,000. Turnover climbed to £8.54m

In the first half the club returned to Celtic Park after a spell at nearby Hampden Park while its own stadium was being refurbished. The move, combined with better results from the team, boosted gate receipts and commercial reve-

Season ticket sales after the move more than doubled to 29,500, and gates at the still

unfinished stadium averaged 33,000 in the first half. When the £29m refurbishment is complete the stadium will hold

Telemetrix announced that GTI, its 57 per cent owned US subsidiary, had

two businesses as discontinued

Mr Caunce. Also, a business plan was drawn up and the club's £300,000 overdraft cleared. The objectives were to cut costs, boost gate receipts to a level that covered the wage bill, and build revenues from other sources such as merchandising, sponsorship and

"Baxi wouldn't have invested

in Preston North End if we

didn't see it making a competi-

tive return," says Mr King, who now doubles as the club's finance director. "A lot of peo-

ple say football is not a good

investment. But leisure is a

growing market and we can

see the trend in football crowds going up. You can defi-

nitely make money now in

Yet when Baxi took over the

club it was a far from profit-able business. Mr Caunce, who

was hired as Mr King's number

two, explains how he found the

club's finances on his arrival.

"When I got here it was archaic, village hall stuff. They

ran nine cash books - all the

different activities had a cash

To put the club on a proper

financial footing meant introd-

ucing financial reporting, ordering and involcing systems. "Now everyone

reports monthly to Baxi," says

book and a bank account."

The strategy appears to be working. Costs have been cut, primarily by reducing the squad from 28 to 20 players, gate receipts have climbed after ticket prices were increased, and sponsorship and advertising fees have grown. Merchandising sales picked up following the opening of a town-centre club shop which took £8,000 in its first week alone. Preston's finance director says the club, after losing

Lawrence King: Baxi's acquisition was not made for purely altruistic reasons

£280,000 on turnover of £1.86m last year, is now "back on the road" to profitability. the club, however, was its conversion from a private into a public company in September 1995. Preston's flotation on the Alternative Investment Market business philosophy, says Mr King. It "allowed the fans and the local community to put their money where their heart

The most dramatic change at was an extension of Baxi's own

is," he says. Yet in Preston, hearts are clearly still ruled by the head as few of the fans who follow the team on a regular basis were willing to invest in the club's future. Only 1,064 individuals applied for shares in the flotation, and the bulk of the issue had to be taken up by City underwriters. Mr King appeared on February 10 and says the lack of interest was February 15. City underwriters. Mr King

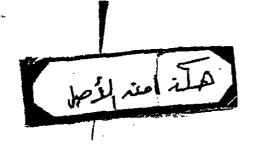
disappointing, blaming it on the club's lowly position in the league. "Maybe we should have waited until the club had climbed a division or two." Still. Preston raised 24m from the float, money which has gone towards building the

new Tom Finney Stand, which opens next month. Apart from housing 8,000 fans in comfort,

it will eventually also be home to a suite of banqueting rooms. a pizzeria and England's first national football museum. Yet perhaps the best news at the club has little to do with money or business. After cutting the size of the squad and spending only a net £200,000 on new players, Preston is lying second in the Third Division

and is well placed to win promotion this year. Ultimately, Mr King believes Preston, backed by growing business revenues and its large fan base, can emulate the achievements of another famous small-town Lancastrian footballing club.

1 - 1 - 1 - 2 - 2 - 1 - 1 - 1



WEEK IN THE MARKETS. Sugar up on nearby tightness

SRI ARY DIGGS

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The world sugar market continued to defy long term supply/demand fundamentals this week as nearby supply tightness drove prompt prices still higher.

"This market is as strong as anything I've ever seen," one trader told the Reuters news agency. "I'm surprised every-body's finding homes for [sugar] at these [price] levels -it's extremely high."

At the London Commodity Exchange the August delivery intures price was trimmed by \$2.50 to \$358 a tonne in late trading yesterday. But that was still up \$3.80 on the week and \$18.90 from the beginning of the month.

The May premium remained exceptionally wide, meanwhile, at \$22 a tonne, compared with \$23.30 at the end of last week and \$16 at the end of January. This situation is known as a backwardation", because it is a reversal of the normal situation where forward prices carry premiums reflecting the extra costs of holding physical material - storage, insurance and lost interest.

Backwardations generally arise when the market is in fundamental deficit, but that is clearly not the case with sugar. Analysts agree that the market is heading for a substantial surplus this season. A report published by London broker C. Czarnikow this week projected that record production of 121.14m tonne in 1995-96 would outstrip consumption by 3.5m tonnes. That figure agreed closely with the 3.65m tonnes E.D. F. Man, another London trade house, predicted a couple of weeks ago and was in the same ball park as the 2.46m tonnes forecast yesterday by the secretariat of the Interna-

tional Sugar Organisation. "We continue to believe that a surplus of this magnitude, backed by record crops in Brazil, India and Thailand and a good Australian crop, must

assert itself before the end of the crop cycle," said the ISO.
"Previously we expected this would happen in the first quarter of 1996, but there is no evidence of this so far. Nevertheless, when peak production is reached, around March-April, in the equatorial cane producers, we expect downward pressure to be exerted on prices as sure to be exerted on prices as supplies of raw and white sugar become more freely

available."

In its Sugar Review Czarnikow explained that a succession of unusual factors had masked the market's bearish fundamentals. "Crops have run late in West Europe, the Carib-bean and Central America as well as Thailand," it said. "These delays have found buyers with prompt requirements which have already been deferred with little leeway for further extension . . Against this backdrop, the USA has not only increased the current [import] quota but US roasters have needed additional supplies in order to unwind earlier swaps of quota for world sugars in their normal re-export

ousiness."		•
LASE WARREHOUS (As at Thursday's tonnes		<u> </u>
Aluminium	+3900	to 675,125
Aluminium alloy	+1,080	to 71,200
Copper	+50	to 363,050
Leed ·	-275	to 105,225
Nickei	-106	to 38,894
Zîne .	-3,5 50	to 637,450
Tîn	+270	to 10.545

At the London Metal Exchange this copper prostiff resist yesterday at the fai house st expected close the ti was at unchange up on the

tery failures.

WEEKLY PRICE	CHANGES				
	Latest	Change	Year	198	5/96
	prices	on week	ago_	High	Low
Gold per troy oz.	\$398.30	-6.10	\$378.40	\$415,40	\$373.0
Silver per troy oz	\$354.50	-12.00	300.15p	378.90p	267.90p
Aluminkum 98.7% (cash)	\$1589.0	-26.0	\$1880.5	\$2149.5	\$1529.5
Copper Grade A (cash)	\$2543.5	+51.0	\$2888.0	\$3216.0	\$2492,5
Leed (cash)	\$786.5	+12.5	\$573.5	\$794,0	\$536.5
Nickel (cash)	\$8280.0	+42.5	\$8420.0	\$10180	\$6947,5
Zinc SHG (cash)	\$1038.0	-	\$1035.5	\$1208.5	\$958.5
Tin (cash)	\$8225.0	+40.0	\$5400.0	\$7175.0	\$5095.0
Gocca Futures Mar	894	-0	\$1027 -	·\$1050	\$830
Coffee Futures Mar	\$2081	-27	\$2856	\$3297	\$1803
Suger (LDP Rew)	\$315,5	-1,5	\$356.4	\$378.1	\$289.2
Barley Futures Mar	108.85	+0.10	\$104.45	\$120.0	\$102.0
Wheat Futures Mar	. 118.5	-	\$109.65	\$128.0	\$111.0
Cotton Outlook A Index	83.15	-1,50	101.05	116.30	83,15
Wool (64s Super)	438p	-	512p	532p ·	420p
Oil (Brent Bland)	\$17.82w	+0.62	\$17.11w	\$18.155	\$15.05

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SE META	ALS			cious					d		AINS				EDS	3
NDON ME	TAL EYE	MANOE	■ 00	ED COM	EX (100	Troy o	2.; \$/m	oy oz)		₹ ₩	EEAT LC	E (C per	tonne)			
es from Amelos				Sett	Day's				Open		Sect	Day's				00
	7 PURITY (\$ pa			price	change	15gh	Soner	Vol				change	High	Lings	Yol	ï
LUMBEUM, PE.	7 POMIT IS P		Feb	396.4	-14	401.5	397.5	- 4	122	the	118.50	_	118.45	118.00	30	
	Cash	3 mths	Abr	399.9		401.6	398.1	35.585	113.475	Mary	121.05	-0.05	121.05	120.60	163	3
•	1588.5-69.5	1617-18	Jos	402.5	-1.7	408.5	401.G		34,772	74	123.05	+0.05	122.60	122.60	10	
OUS .	1600.5-801.5	1629-30	Aireg	404,8	-1,7	405.5	403.5	545	11.387	Sao	. 110.50	_	110.80	110.80	20	
Лам	1578	1621/1607.5	Out	406,7	-1.6	407.0	405.5	29	3,614	liev	112.40	-0.05	112.35	112,25	15	1
Official	1578-78.5	1608,5-9,0	Dec	40 6 ,5	-1.8	409.5	408,3	429	13.902	.Jan	11425	-	-	_	-	
Close		1617-18	Tetal					30,030	224,583	Total					. 234	
int.	207,720		M PL	ATINUM	NYMEX	ISO Te	~ ~ ·	Chance of	121	W	EAT CE	T (5.000	thus mile	c cants	BOIL DI	eh.
dely turnover	41,107					_		_	<u> </u>							_
LUMANNUM ALL	.OY (\$ per tores	al	Apr	412.3	-20	415,9	411,0			No.	502.75					
			344	414.6	-20	416.0	415.0	473	4,079	Hey	488,00	+5			8,285	
•	1345-65	1380-85	Oct	416.9	-2.0	419.5	418,0	347	1,437	-	454 00		457.50	451.50	11,562	44

COMMODITIES AND AGRICULTURE

Kerb close		1617-18	Total					30,036
Open Int.	207,720 41,107		M PL	ATINUM	NYME	(50 Tr	oy 02.:	\$/troy
Total daily turnover # ALUMINIUM ALL		et	Apr	412.3	-20			
Close	1345-65	1380-85	Jej Oot	414.6 416.9	-20 -20			
Previous.	1350-55	1388-60		419.1	-20			
High/low	1000-00	1385/1380	Total		-20		7144	8.21
AM Official	1340-60	1380-85		LLADIUM	NYM	EX (100	Troy o	
Kerb close Open int.	5.146	1380-85	Her	141.30	-0.60	142.50	141.00	846
Total daily turnover	949	•	- 100	142.50	-0.80		142.50	
E LEAD & per tonne		•	Sep	143.75		-	_	
			Dec	145.00	-0.50	147.50	147,50	
Close	786-87	778-79	Tetal					1,947
Previous ·	793-795	784-85	Sti.	VER CO	MEX (5	.000 Tn	oy oz.;	Cents/
High/low AM Official	782.5/782 782.5-83	772-72.5	/w	545.2	-7.0	_		1
Kerb close	1023-03	778-8	: 🎬	543.2	-7.3		542.5	14,664
Open int.	36.201	110-0	Hey	550.4	-7.3	557.5		
Total daily turnover	5.802		34	55 <u>5,0</u>	-7.3	561.5	553.0	
MICKEL (\$ per tor	_, -		Sep Dec	559.2 585.5	-7.3 -7.9			
Ciose	8275-85	8385-90	Tetal ·	303.3	=/,3	21370	301.0	22,022
Provious	B330-40	8440-45						•
High/low	B240/8210	8450/8330						
AM Official	8200-10	8345-50				٠ ١	`	
Val des			•			•		

Kerb close		8380-90	٦
Open int.	40,387		
Total daily turnover	10,335		
TIN (\$ per tonne)			
Close	6220-30	6280-85	
Previous	6220-30	6290-85	
High/low	6205	6280/6260	
AM Official	8195-205	8250-60	
Kerb close	ľ	6270-80	
Open Int.	16,722		
Total daily turnover	4,982		
B ZINC, special hig		tonne)	
Close	1037.5-6.5	1055-56	
Previous	1042-43	1059-60	
High/low	1033/1031.5	1058/1049.5	
AM Oticial '	1031.5-32	1049-49.5	
Kerb close		1054-55	
Open Int.	80,344		
Total daily tumover	22,091		
■ COPPER, grade /	(S per tonne)		

THE MEET'S LATE IN	E CONTRA GREGE	(e) bec mounel	
ices ran up against tance and was halted by disappointment flure of LME ware- ocks to show the	Close Previous High/low AM Official Kerb close	2542-45 2548-50 2526/2523 2522-23	2499-500 2499-500 2510/2486 2466-87 2508-9
drawdown. At the	Open int. Total delly turnover	189,129 48,349	
hree months position \$2,499.50 a tonne,	IME Closing 2/\$		B4
d on the day and \$29 week.	Spot: 1.5410 3 quite: 1.5	376 6 mths: 1.53	45 9 mths: 1.53
ices climbed to 5%-	HIGH GRADE CO	PPER (COMEX	

Lead prices chimbed to 5%-
ear highs in mid-week on buy-
ng that Robin Bhar, analyst at
trandeis, attributed to "gen-
ral speculative and [invest-
nent] fund interest". He said
upply tightness could inten-
ify if cold weather in Europe
nd North America translated
ato a high rate of vehicle bat-

e bat-	PRECIOUS METALS
ONEV	III LONDON BULLION MARKET

Gold Coins

Latest

France

119 120

L 1-00			
Gold(Troy 02)	\$ price		SFr aquiv
Close	398.10-398.5		
Opening	398,70-399,1	0	
Moming fix	397,75	258.531	471,018
Afternoon fix	398,25	258.822	470,214
Day's High	398.80-399.2	0	
Day's Low	396.75-397.2	5	
Previous close			
Locs Ldn Me			
1 month	4.20 6	months	3.56
2 months	3,90 _ 1	2 months .	3.09
3 months	3.76.		
		ac US	cts equiv.
Spot	358	25	551.40
3 months	363	.30	656.00
6 months	. 367	.90	563.80
·			

377.65

\$ price 397-400

409,75-412.35

BOND FUTURES AND OPTIONS

IN NOTIONAL FRIENCH BOND FUTURES (MATIF) FF:500,000

121.20 121.26

III LONG TERM FRENCH BOND OPTIONS (MATIF)

97.72 96.92

EL BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Sett price Change

CALLS

+0.70 +0.70 +0.86

M NOTIONAL GERMAN BUND FUTURES (LIFFE)* DW250,000 100ths of 100%

+0.42 +0.43

96.05 97.25

Sett price Change High

US INTEREST RATES

Open

120,70

£ equiv. 258-260

UNINEUM, SELT PURITY (\$ per tonne)		
		7,5 4 122
Cash Smiths		8,1 35,585 113,475
1588.5-89.5 1617-18 xxs 1600.5-801.5 1629-30		01.6 2,405 34,772
xus 1600.5-601.5 1629-30 low 1576 1621/1607.5		13,5 545 t1,387 15,5 29 3,614
fficial 1578-78.5 1608.5-9.0		18.3 429 13,902
close 1617-18	Total	30,030 220,503
int. 207,720	II PLATINUM NYMEX (50 Troy o	
delly turnover 41,107		
UMENIUM ALLOY (\$ per torene)		11.0 5.386 15,444
		15,0 473 4,079
1345-65 1380-85		18,0 347 1,437 19,0 3 85
us. 1350-55 1388-60 ow 1385/1380	Jan 419,1 -2,0 421,0 41 Total	19.0 3 85 8,214 21,850
miciai 1340-60 1380-65		
mcas 1340-60 1390-65 · close 1380-85	R PALLADIUM NYMEX (100 Tro	y oz.; \$/troy oz.)
int. 5,145 .	Mor 141.30 -0.60 142.50 141	1.00 849 2.468
daily turnover 949	Jan. 142.50 -0.80 143.75 143	
-	Sup 143.75 -0.80 -	- 4 107
AD (\$ per tonne)	Sup 143.75 -0.80 - Due 145.00 -0.50 147.50 147	7.50 15 74
786-87 778-79	Total .	1,942 7,920
us 798-795 784-65	SILVER COMEX (5,000 Tray of	
OH 782.5/782 778/772		- 1 1
fficial 782.5-83 77 <u>2-72.</u> 5		
ziose 778-Q		12.5 14,664 38,894 48.0 6,326 32,590
int. 36,201		NLO 488 10,550
daily turnover 5,802		5.0 299 10,485
CICEL (\$ per torine)		71.0 209 6,929
8275-85 8385-90	Litter .	22,022,104,531
62/3-65 6365-90 us 8330-40 8440-45		
ow 8240/8210 8450/8330		
fficial 8200-10 8345-50		`
200-10 8380-90	,	
int. 40.387	Thirty Child	-
delly temover 10,335	ENERGY	
_	E CRUDE OIL NYMEX (42,000 L	JS galls. S/berreit
(\$ per tonne)		
6220-30 6280-65	Latest Bay's	Open
us 6220-30 6280-85		tw Vol lot
ow 6205 6260/6260		0,05 49,973 96,878
fficial 6195-205 8250-60	May 18.70 -0.37 19.14 18	40 22,224 55,573
dose 6270-80	Jun 18.30 -0.29 18.65 18	05 11,298 40,326
Int. 16,722		95 3,585 35,084
dally turnover 4,982		7.80 2,201 15,528
IC, special high grade (5 per tonne)		7.65 1,171 17,290
	Total	96,241 398,787
1037.5-8.5 1055-58	ar CRUDE OIL IPE (\$/barrel)	
us 1042-43 1059-60		
ow 1033/1031.5 1058/1049.5	Latest Buy's	Open
Micial 1031.5-32 1049-49.5		ter tick jed
ciose 1054-55		63 18,368 59,017
Int. 80,344		2.05 5,823 36,612
fally tumover 22,091		1.76 2,895 24,874
PPER, grade A (5 per tonne)	## 16.75 -0.12 16.89 16	1,038 27,466
		LSS 675 5,666
7-2-4- 22-4-6NA	\$ep 16,46 -0.07 16.57 16	46 334 9,981
2542-45 2499-500 2548-50 2499-500		WA WA
us 2548-50 2499-500	Total	100 L
us 2548-50 2499-500 per 2526/2523 2510/2486	Total	
us 2548-50 2499-500 ow 2526/2523 2510/2486 fficiel 2522-23 2486-87	Total BE HEATING OIL HYNEX (42,000 U.	gadas; c/US gadas)
us 2548-50 2499-500 DW 2526/2523 2510/2486 Trickel 2522-23 2486-87 dose 2508-9	Total BE HEATING OIL HYMEX (42,000 U. Letest Day's	G gads.; c/LS gads.) Open
us 2548-50 2499-500 ow 2526/2523 2510/2486 ficial 2522-23 2486-87 dose 2508-9 lnt. 189,129	Total IN HEATING OIL HYMEX (42,000 US Letest Day's prior obsesse High Le	S gadas; c/US gadas) Open Seer Vol lock
us 2548-50 2499-500 ow 2526/2523 2510/2486 fficiel 25/22-23 2486-87 dose 25/28-9 int 189,129 delby turnover 48,349	Total IN HEATING OIL HYMEX (42,000 US Letest Day's prior obsesse High Le	G gads.; c/LS gads.) Open
us 2548-50 2499-500 pw 2526/2523 2510/2486 fficial 2522-23 2496-87 200e 2508-9 Int. 189,129 188/) Turnover 48,349 E AM Official E/\$ rate: 1.5394	Total III HEATING OIL MYMEX (42,000 U) Letest Bay's price change High Li Nat 81,00 +0.47 62.20 55	S gadas; c/US gadas) Open Seer Vol lock
us 2548-50 2499-500 ow 2526/2523 2510/2486 Miciel 2522-23 2468-87 200e 2508-9 Int. 189,129 daily turnover 48,349 E AM Official E/\$ rate: 1,5394	Total IN HEATING OIL HYNEX (42,000 US Letent Bay's Prior abange High: Li Star 81,00 +0.47 62.20 S Apr \$3,95 -0.38 55.30 S	5 galls.; c/L5 galls.) Open ser Vol lot 270 21,728 26,853
us 2548-50 2499-500 pm 2526/2523 2510/2486 fficial 2522-23 2496-87 200e 2508-9 Int. 189,129 stally furnover 48,349 E AM Official E/\$ rate: 1,5394 E Clouding £/\$ rate: 1,5400	Total IN HEATING OIL H1985 (42,000 U) Latest Bay's prior shange Fight L Blar 81.00 +0.47 62.20 57 Apr \$3.95 -0.38 55.30 53 Blay 50.50 -0.78 51.75 50	G gastes; c/LS gastes; Open mar Vol int 170 21,728 26,653 1.05 11,369 22,447
us 2548-50 2499-500 ow 2526/2523 2510/2486 fficial 2522-23 2486-87 close 2508-9 int. 189,129 daily turnover 48,349 E AM Official £/\$ rate: 1,5394 E Clouding £/\$ rate: 1,5400	Toini III HEATING OIL HTMEX (42,000 US Latent Earls price obsesse High L Mar 61,00 +0.47 62.20 S Apr 53,95 -0.38 55.30 S3 May 50,50 -0.78 51.75 S1 Jan 48,70 -1.03 50.00 48,70 -1.03 50.00	S galls.; c/LS galls.; Open ser Vol int 2:70 21,728 26,853 105 11,369 22,447 1.25 2,090 10,723
us 2548-50 2499-500 DW 2526/2523 2510/2486 Hickel 2522-23 2486-87 2508-9 Hr. 189,129 delly turnover 48,349 E AM Official £/\$ rate: 1.5394 E Clouding £/\$ rate: 1.5400	Total IE HEATING OSL MYNEX (42,000 US Letent Bay's prior obsenge Fight Li Star 61,00 +0.47 62.20 S Apr \$3,95 -0.38 55.30 S May 50,50 -0.78 51.75 S Jan 48,70 -1.03 50.00 48 Jan 48,15 -0.06 48.20 48	S garls.; c/LS garls.) Open ser Vol int 2.70 21,728 26,853 0.55 11,369 22,447 1.25 2,990 10,723 1.70 754 10,360
us 2548-50 2499-500 200 2550/2523 2510/2486 151cial 2522-23 2486-87 2508-9 101. 158,129 268/y turnover 48,349 E AM Official £/\$ rate: 1.5394 E Clouding £/\$ rate: 1.5400 5410 3 spins: 1.5376 6 mths: 1.5345 9 mths: 1.5307	Total IE HEATING OSL MYNEX (42,000 US Letent Bay's prior obsenge Fight Li Star 61,00 +0.47 62.20 S Apr \$3,95 -0.38 55.30 S May 50,50 -0.78 51.75 S Jan 48,70 -1.03 50.00 48 Jan 48,15 -0.06 48.20 48	5 galls.; c/LS galls.] Open ner Vol Int 170 21,725 26,853 105 11,369 22,447 125 2,990 10,723 1,70 754 10,360 1,00 442 5,906
us 2548-50 2499-500 200 2550/2523 2510/2486 151cial 2522-23 2486-87 2508-9 101. 158,129 268/y turnover 48,349 E AM Official £/\$ rate: 1.5394 E Clouding £/\$ rate: 1.5400 5410 3 spins: 1.5376 6 mths: 1.5345 9 mths: 1.5307	Total III HEATING OIL HYNEX (42,000 US Latent Day's prior absurge High: L1 North St.00 +0.47 62.20 52 Apr. \$3.95 -0.38 55.30 55.30 Silvy 50.50 -0.78 51.75 50 Jan. 48,70 -1.03 50.00 48 Jan. 48,15 -0.06 49.20 48 Ang. 49.50 -0.03 49.53 46 Total	5 gals.; C/LS gals.; Upon ter Vel int 2.70 21,725 26,853 105 11,369 22,447 125 2,990 10,722 1,70 754 10,369 1,00 402 5,906 1,50 198 4,731
LIS 2548-50 2499-500 DW 2526/2523 2510/2496 Hickel 2522-23 2486-87 Licone 2522-23 2486-87 Licone 189,129 Littly turnover 48,349 E CAM Official £/\$ rate: 1.5394 E CRouting £/\$ rate: 1.5400 5410 3 spite: 1.5378 6 miths: 1.5345 9 miths: 1.5307 Littly GRADE COPPER (COMEX)	Total III HEATING OIL H786X (42,000 US Latest Bay's price showing Fight L Blar 61.00 +0.47 62.20 53 Apr 53.95 -0.38 55.30 53.30 Sikey 50.50 -0.78 51.75 51 Jan 48,70 -1.03 50.00 48 Jul 48,15 -0.08 49.20 48 Aug 49.50 -0.03 49.53 49.53	5 gals.; C/LS gals.; Open ter Vel Int 276 21,725 26,857 1055 11,369 22,447 125 2,990 10,722 1,70 754 10,360 1,00 402 5,906 1,00 402 5,906 1,00 402 5,906 1,00 402 5,906
LIS 2548-50 2499-500 2510/2486 Miciel 2522-23 2468-87 2508-9 lar. 189,129 2508-9 lar.	Total III HEATING OIL HYNEX (42,000 US Latent Day's prior absurge High: L1 North St.00 +0.47 62.20 52 Apr. \$3.95 -0.38 55.30 55.30 Silvy 50.50 -0.78 51.75 50 Jan. 48,70 -1.03 50.00 48 Jan. 48,15 -0.06 49.20 48 Ang. 49.50 -0.03 49.53 46 Total	5 gals.; C/LS gals.; Upon ter Vel int 2.70 21,725 26,853 105 11,369 22,447 125 2,990 10,722 1,70 754 10,369 1,00 402 5,906 1,50 198 4,731
LIST 2548-50 2499-500 Dev 2526/2523 2510/2496 Hisciel 2522-23 2466-87 2509-9 Hrz. 189,129 Deby turnover 48,349 E AM Official £1\$ ratio: 1.5394 E Closing £7\$ ratio: 1.5394 E Closing £7\$ ratio: 1.5394 E Closing £7\$ ratio: 1.5400 S410 3 spins: 1.5378 6 mith: 1.5345 9 mith: 1.5307 LM GRADE COPPER (COMEQ) Setty Day's Open price change High Low Yol Int. 118.75 +0.75 119.20 117.50 530 1,483	Total IX HEATING OSL MYMEX (42,000 US Latent Earl's Parks through High Latent Earl's Parks through High Latent Earl's Parks through High Latent Earl's St.00 +0.47 62.20 % Apr. \$3.95 -0.38 55.30 53 May 50.50 -0.78 55.75 50 Jun 48.70 -1.03 50.00 48 Jun 48.70 -1.03 50.00 48 Jun 48.15 -0.06 49.20 48 Aug 49.50 -0.03 49.53 46 Total IX GAS OSL PE (5/tomas)	5 gals.; CAS gals.; Open sur Vol int 2.70 21,725 26,853 105 11,729 22,472 125 2,090 10,722 1,70 754 10,360 1,00 402 5,906 1,50 198 4,731 37,422 98,402
LIS 2548-50 2499-500 Dev 2526/2523 2510/2486 Miciai 2522-23 2496-87 2508-9 Irz. 189,129 dely turnover 48,349 E AM Official £/\$ rate: 1.5394 E Clouding £/\$ rate: 1.5394 E Clouding £/\$ rate: 1.5400 5410 3 gate: 1.5376 6 mths: 1.5345 9 mths: 1.5307 LM GRADE COPPER (COME) Sett Day's gries change High Low You late 118.75 +0.75 119.20 117.50 530 1,483 118.20 +0.25 117.20 115.00 10,447 16,689	Total Letant 2875 Letant 2875 price change filight Li ther 61,00 +0.47 62.20 53 Apr \$3.95 -0.38 55.30 53 May 50.50 -0.78 51.75 50 Jun 48,70 -1.13 50.00 44 Jun 48,15 -0.06 49.20 46 Aug 49.50 -0.03 49.53 49 Total In GAS ORL PE (5/1003e) Sett Day's price change 1896 La	S gails.; CAS gails.; Open ter Vol int 1.70 21,725 26,853 1.05 11,369 22,447 1.25 2,099 10,723 1.70 754 10,360 1.00 402 5,906 1.50 198 4,731 37,422 98,402 Open vol int
LIS 2548-50 2499-500 DW 2556/2523 2510/2486 Hiddel 2522-23 2486-87 2508-9 Int. 189,129 delty furnover 48,349 E AM Official £/\$ rate: 1.5384 E Closing £/\$ rate: 1.5384 E Closing £/\$ rate: 1.5400 5410 3 spin: 1.5376 6 mths: 1.5345 9 mths: 1.5307 EM GRADE COPPER (COMEX) Selt Bay's price change High Low Vol Int. 118.75 40.75 119.20 117.50 530 10,447 16,889 118.20 +0.25 117.20 115.00 10,447 16,889 115.00 +0.46 115.30 114.25 310 1.539	Total IE HEATING OSL MYNEX (42,000 US Prior shange Fight Li Star 81,00 +0.47 62.20 53 Apr \$3,95 -0.38 55.30 53 May 50.50 -0.78 51.75 51 Jan 48,70 -1.03 50.00 48 Jan 48,15 -0.06 42.20 48 Ang 48,50 -0.03 49.53 40 Total III GAS ORL PE (5/tomas) Sett page change Figh Li Blar 176,75 -0.50 178,50 174	S gails.: C/LS gails.: Uppen tear Vol int 2.70 21,725 25,853 10,55 11,569 22,447 125 2,990 10,723 1,70 754 10,360 1,00 4/12 5,906 1,50 198 4,731 37,422 92,402 Oppen tear tear tear tear tear tear tear tear
LIS	Total III HEATING OIL MINEX (42,000 US Latest Earls price obsesse High: La May 61,00 +0.47 62.20 % Apr 53,95 -0.38 55.30 53 May 50,50 -0.38 55.30 53 May 50,50 -0.78 51.75 50 Jan 48,70 -1.03 50.00 48 Jan 48,15 -0.06 49.20 48 Ang 49,50 -0.03 49,53 49 Total III GAS ORL PE (5/tomae) Sett Day's price change High La May 176,75 -0.50 179,50 179,50 174 Apr 182,25 - 163,55 160	5 gals.; C/LS gals.; Open ter Vel Int 270 21,725 26,853 1055 11,369 22,447 125 2,990 10,723 1,70 754 10,360 1,00 402 5,906 1,50 198 4,731 37,422 98,402 Open vel int 1,50 8,409 22,074 1,00 4,091 11,945
LIS 2548-50 2499-500 pm 2526/2523 2510/2486 ministration 2522-23 2496-87 2508-9 pm 2486-87 2508-9 pm 2	Total Letant 289°s Letant 28	S galls.; C/LS galls.] Upon ner Vol int 1.70 21,725 26,853 1.05 11,369 22,447 1.25 2,090 10,723 1.70 754 10,366 1.00 402 5,906 1.50 198 4,731 37,422 98,402 Upon ver Vol int 1.50 8,409 22,074 1.05 1.75 573 6,755
LIS 2548-50 2499-500 Dev 2526/2523 2510/2486 Hiddel 2522-23 2466-87 2508-9 Int. 189,129 delity turnover 48,349 E AM Official £/\$ rate: 1,5394 E Closing £/\$ rate: 1,5394 E Closing £/\$ rate: 1,5400 Set Day's price 1,5400 Set Day's price 1,5395 9 min: 1,5307 EM GRADE COPPER (COMEX) Set Day's price 1,5400 118,75 40,75 119,20 117,50 530 1,423 118,20 +0,20 117,50 115,00 10,447 16,898 115,00 +0,40 115,30 114,25 310 1,529 114,20 +0,55 115,00 112,80 5,267 12,505 112,95 +0,59 113,50 112,80 5,267 12,505 112,95 +0,59 113,50 112,80 7,45 3,339	Total IE HEATING OSL MYNEX (42,000 US Prior brange High: Li Star 51,00 +9.47 52.20 53 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51.75 51 Jan 48,70 -1.03 50.00 48 Jan 48,15 -0.06 42.20 48 Jan 48,50 -0.03 49.53 40 Total IB GAS ORL PE (5/tomas) Sett Day's Pales change 19gh La May 195.25 - 185.50 154 May 196.25 - 185.50 154 May 196.25 - 185.50 154 Jun 154.25 +0.25 154.50 153 Jun 154.25 +0.25 154.50 153	S galls.: C/LS galls.! Uppen tear Vol int 1.70 21,725 25,853 10,55 11,569 22,447 1.25 2,990 10,723 1.70 754 10,366 1.00 402 5,906 1.50 198 4,731 37,422 91,402 Oppen tear Vol int 1.50 8,409 22,074 1.00 4,091 11,945 1.57 87,3 6,756 1.00 224 6,986
LIS 2548-50 2499-500 pm 2526/2523 2510/2486 ministration 2522-23 2496-87 2508-9 pm 2486-87 2508-9 pm 2	Total IX HEATING OIL MINEX (42,000 US Latent Early price change High L May 61,00 +0.47 62.20 9 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51.75 51 Jan 48,70 -1.03 50.00 49 Jan 48,70 -1.03 50.00 49 Jan 48,15 -0.06 49.20 48 Ang 49.50 -0.03 49.53 49 Total IX GAS ORL PE (5/tomac) Sett Day's puice change High L May 176,75 -0.50 179,50 174 Apr 182.25 - 163.50 184 Jan 154.25 +0.25 154.50 153 Jan 159.00 -0.25 159.30 153 Jan 159.00 -0.25 159.30 153 Jan 159.00 -0.25 159.30 153	5 gals.; C/LS gals.; Open ter Vel Int 270 21,725 26,857 1055 11,369 22,447 125 2,990 10,722 1,70 754 10,360 1,00 402 5,906 1,00 402 5,906 1,00 402 5,906 1,00 402 5,906 1,00 198 4,731 37,422 98,402 Open vel Int 1,50 8,409 22,074 1,00 4,091 11,945 1,75 673 6,756 1,00 294 6,966 1,00 294 6,966
LIS 2548-50 2499-500 Dev 2526/2523 2510/2486 Hiddel 2522-23 2466-87 2508-9 Int. 189,129 delity turnover 48,349 E AM Official £/\$ rate: 1,5394 E Closing £/\$ rate: 1,5394 E Closing £/\$ rate: 1,5400 Set Day's price 1,5400 Set Day's price 1,5395 9 min: 1,5307 EM GRADE COPPER (COMEX) Set Day's price 1,5400 118,75 40,75 119,20 117,50 530 1,423 118,20 +0,20 117,50 115,00 10,447 16,898 115,00 +0,40 115,30 114,25 310 1,529 114,20 +0,55 115,00 112,80 5,267 12,505 112,95 +0,59 113,50 112,80 5,267 12,505 112,95 +0,59 113,50 112,80 7,45 3,339	Total IE HEATING OSL MYNEX (42,000 US Letant Bay's price change High L Age 51,00 +0.47 62.20 5 Apr \$3.95 -0.38 55.30 53 May 50.50 -0.78 51.75 51 June 48,70 -1.03 50.00 44 July 48,70 -1.03 50.00 44 July 48,70 -0.03 49.53 46 Total IS GAS OSL PE (5/mone) Soft Day's price change High L IS GAS OSL PE (5/mone) Soft Day's price 1825 - 187.50 174 Apr 162.25 - 187.50 154 June 154.25 +0.25 154.30 153 July 153.50 -0.25 153.30 153 Aug 153.50 -0.25 153.30 153	5 galls; C/LS galls; J Upon ner Vol int 1270 21,725 25,853 1055 11,369 22,447 125 2,090 10,723 170 21,754 10,360 1,00 4025 196 4,731 37,422 98,402 Upon Vol int 1,50 8,409 22,074 1,00 4,091 11,945 1,75 6713 6,756 1,00 234 6,966 1,00 70 2546
LIS	Total IX HEATING OIL MINEX (42,000 US Latent Early price change High L May 61,00 +0.47 62.20 9 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51.75 51 Jan 48,70 -1.03 50.00 49 Jan 48,70 -1.03 50.00 49 Jan 48,15 -0.06 49.20 48 Ang 49.50 -0.03 49.53 49 Total IX GAS ORL PE (5/tomac) Sett Day's puice change High L May 176,75 -0.50 179,50 174 Apr 182.25 - 163.50 184 Jan 154.25 +0.25 154.50 153 Jan 159.00 -0.25 159.30 153 Jan 159.00 -0.25 159.30 153 Jan 159.00 -0.25 159.30 153	5 gals.; C/LS gals.; Open ter Vel Int 270 21,725 26,857 1055 11,369 22,447 125 2,990 10,722 1,70 754 10,360 1,00 402 5,906 1,00 402 5,906 1,00 402 5,906 1,00 402 5,906 1,00 198 4,731 37,422 98,402 Open vel Int 1,50 8,409 22,074 1,00 4,091 11,945 1,75 673 6,756 1,00 294 6,966 1,00 294 6,966
2548-50 2499-500 2510/2486 (Ricial 2522-23 2486-87 2508-9 Int. 189,129 Int. 15349 Int. 15345 9 mins: 1.5307 Int.	Total IE HEATING OSL MYNEX (42,000 US Letant Bay's price change High L Age 51,00 +0.47 62.20 5 Apr \$3.95 -0.38 55.30 53 May 50.50 -0.78 51.75 51 June 48,70 -1.03 50.00 44 July 48,70 -1.03 50.00 44 July 48,70 -0.03 49.53 46 Total IS GAS OSL PE (5/mone) Soft Day's price change High L IS GAS OSL PE (5/mone) Soft Day's price 1825 - 187.50 174 Apr 162.25 - 187.50 154 June 154.25 +0.25 154.30 153 July 153.50 -0.25 153.30 153 Aug 153.50 -0.25 153.30 153	S galls.; C/LS galls.; Uppen int 270 21,725 26,853 105 11,369 22,447 125 2,090 10,723 170 754 10,366 1,00 4402 5,906 1,50 196 4,731 37,422 92,402 Oppen int 1,50 8,409 22,074 1,00 4,091 11,945 1,75 673 6,756 1,00 294 6,988 1,00 58 4,773 1,00 7 2,546 13,019 13,407
LIS 2548-50 2499-500 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2466-87 2508-9 PM 2526/252 2508-9 PM 2526/2	Total Letant 2875	S galls.; C/LS galls.] Upon nor Vol int 1.70 21,725 26,853 105 11,369 22,447 1.25 2,990 10,723 1.70 21,5906 1.50 186 4,731 37,422 98,402 Upon vw Vol int 1.50 8,409 22,074 1.00 4,991 11,945 1.75 673 6,736 1.00 58 4,773 1.00 58 4,773 1.00 70 2,546 13,019 13,407 monthis; Shamiflius)
2548-50 2499-500 2510/2486 (Ricial 2522-23 2486-87 2508-9 Int. 189,129 Int. 15349 Int. 15345 9 mins: 1.5307 Int.	Total IE HEATING OSL MYNEX (42,000 US Letent Bay's prior obsenge High: Li Star 61,00 +9.47 62.20 5 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51.75 53 Jan 48,70 -1.13 50.00 48 Jan 48,15 -0.06 42.20 48 Jan 48,15 -0.06 42.20 48 Jan 48,50 -0.03 49.53 49 Total IB GAS ORL PE (5/mone) Sett Day's Price change 19gh Li Sett Day's Price 157,50 157 Apr 162,25 - 163,50 158 Jun 154,25 +0.25 154,50 153 Jun 154,25 +0.25 154,50 153 Jun 153,50 -0.25 153,50 153 Total III NATURAL GAS MYNEX (10,000 Laiest Day's	S galls.: C/LS galls.! Uppen ser Vol int 1.70 21,725 25,853 1055 11,569 22,447 125 2,990 10,723 1,70 754 10,366 1,00 402 5,906 1,50 198 4,731 37,422 91,402 Oppen per Vol int 1,50 8,409 22,074 1,00 4,091 11,945 1,50 8,409 22,074 1,00 4,091 11,945 1,00 58 4,773 1,00 70 2,546 13,019 13,407 remBits.; StemBlu.) Open
LIST 2548-50 2499-500 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2466-87 2508-9 PM 2526/252 2508-9 PM 2526/	Total IE HEATING OSL MYNEX (42,000 US Letent Bay's prior obsenge High: Li Star 61,00 +9.47 62.20 5 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51.75 53 Jan 48,70 -1.13 50.00 48 Jan 48,15 -0.06 42.20 48 Jan 48,15 -0.06 42.20 48 Jan 48,50 -0.03 49.53 49 Total IB GAS ORL PE (5/mone) Sett Day's Price change 19gh Li Sett Day's Price 157,50 157 Apr 162,25 - 163,50 158 Jun 154,25 +0.25 154,50 153 Jun 154,25 +0.25 154,50 153 Jun 153,50 -0.25 153,50 153 Total III NATURAL GAS MYNEX (10,000 Laiest Day's	S galls.; C/LS galls.] Upon nor Vol int 1.70 21,725 26,853 105 11,369 22,447 1.25 2,990 10,723 1.70 21,5906 1.50 186 4,731 37,422 98,402 Upon vw Vol int 1.50 8,409 22,074 1.00 4,991 11,945 1.75 673 6,736 1.00 58 4,773 1.00 58 4,773 1.00 70 2,546 13,019 13,407 monthis; Shamiflius)
LIS 2548-50 2499-500 Michael 2522-23 2510/2486 Michael 2522-23 2466-87 2508-9 Int. 189,129 daily furniover 48,349 E AM Official £/\$ rate: 1,5394 E Clouing £/\$ rate: 1,5394 E Clouing £/\$ rate: 1,5400 Set Day's price 1,5395 Michael Copper (COME) Set Day's Upon 117,50 530 1,483 118,75 +0.75 119,20 117,50 530 1,483 118,75 +0.75 119,20 117,50 530 1,483 118,00 +0.40 115,30 114,25 3,310 1,529 114,20 +0.55 115,00 112,80 5,267 12,956 111,80 +0.55 112,40 110,80 745 3,339 17,718 66,254 ECIOUS METALS INDON BIRLION MARKET I supplied by N M Rotharchick) Troy cc; \$ price £ squir SFr equir	Total Letant Day's price change High L Latent Day's price Change High L Little 176.75 -0.03 49.53 49. Latent Day's price Change High L Little 176.75 -0.05 177.50 177. Latent Day's price Change High L Latent Day's	S galls.: C/LS galls.! Uppen ser Vol int 1.70 21,725 25,853 1055 11,569 22,447 125 2,990 10,723 1,70 754 10,366 1,00 402 5,906 1,50 198 4,731 37,422 91,402 Oppen per Vol int 1,50 8,409 22,074 1,00 4,091 11,945 1,50 8,409 22,074 1,00 4,091 11,945 1,00 58 4,773 1,00 70 2,546 13,019 13,407 remBits.; StemBlu.) Open
LIST 2548-50 2499-500 PM 2526/2523 2510/2486 Mickel 2522-23 2496-87 2508-9 PM 2508-9 P	Total IE HEATING OSL MYMEX (42,000 US Latent Bay's price change High Latent St.00 +0.47 62.20 9 Apr \$3.95 -0.38 55.30 53 Many 50.50 -0.78 55.75 50 June 48.70 -1.03 50.00 48.20 48 June 48.15 -0.06 49.20 48 Aug 49.50 -0.03 49.53 46 Total IE GAS OSL PE (primme) Sett Day's price change High Latent T78.75 -0.50 1794 Aug 158.25 - 183.50 159 June 154.25 +0.25 154.50 150 June 154.25 +0.25 154.50 150 June 154.25 +0.25 153.50 153 June 153.50 -0.25 153.50 153 Aug 153.50 -0.25 153.00 153 Total IE NATURAL GAS MYMEX (10,000 Latent Change High Latent Change Latent Change High Latent Cha	S galls.; C/LS galls.; Uppen tear Veal Int. 2.70 21,725 26,853 105 11,369 22,447 125 2,990 10,722 1,70 754 10,369 1,00 402 5,906 1,50 195 4,731 37,422 92,402 Uppen tear Veal Int. 1,50 8,409 22,074 1,00 4,091 11,945 1,75 673 6,756 1,00 58 4,773 1,00 70 2,546 1,3,407 martitles; ShameBus) Uppen tear Veal Int. Uppen tear Veal In
LIST 2548-50 2499-500 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2466-87 2508-9 PM 2526/2523 2466-87 2508-9 PM 2526/252-23 2466-87 2508-9 PM 2526/252-23 2466-87 2508-9 PM 2526/252-252-252-252-252-252-252-252-252-252	Total Letant 2875 Letant 51,00 +0.47 62.20 52 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51,75 51 Letant 48,70 -1.03 50,00 44 Letant 48,15 -0.06 42.20 46 Letant 18,15 -0.06 42.20 16 Letant 18,15 -0.06 17,15 15 Letant 18,15 -0.06 17 Letant 18,15	S galls.; C/LS galls.; Uppen tear Vol int. 170 21,725 25,853 105 11,369 22,447 125 2,090 10,723 170 754 10,366 1,000 402 5,906 1,50 196 4,731 37,422 98,402 Oppen teat 1,50 8,409 22,074 1,000 4,091 11,945 1,75 673 6,756 1,00 72 4,696 1,00 72 4,696 1,00 72 4,696 1,00 70 2,546 1,00
LIS 2548-50 2499-500 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2466-87 2508-9 PM 25	Total IX HEATING OIL MINEX (42,000 US Latent Early price change High L May 61,00 +0.47 62.20 9 Apr 53,95 -0.38 55.30 53 May 50,50 -0.78 51.75 51 Jan 48,70 -1.03 55.00 48 Jan 48,70 -1.03 55.00 48 Jan 48,15 -0.06 42.21 48 Ang 49,50 -0.03 49,53 49 Total IX GAS ORL PE (5/tomas) Set Day's paice change High L May 196,25 - 163,50 153 Jan 154,25 -0.25 153,50 153 Jan 154,25 -0.25 153,50 153 Jan 153,50 -0.25 153,00 153 Total IX NATURAL GAS MINEX (10,000 1 IX NATURA	S galls.: C/LS galls.! Open for Vel Int 270 21,725 26,853 10,55 11,369 22,447 125 2,990 10,723 170 754 10,360 1,00 402 5,906 1,50 196 4,731 37,422 92,402 Open for Vel Int 1,50 8,409 22,074 1,00 4,091 11,945 1,75 673 6,756 1,00 70 2,546 1,3,019 13,407 mm/Six.; S/tam/Six.) Open for Vel Int 220 42,4584 00 22,812 18,774
LIST 2548-50 2499-500 PAPE 2526/2523 2510/2486 Histoid 2522-23 2486-87 2508-9 PAPE 2508-9	Total IE HEATING OSL MYNEX (42,000 US Latent Earl's price change High Latent St.00 +0.47 62.20 5 Apr \$1.00 +0.47 62.20 5 Apr \$1.00 +0.47 62.20 5 Apr \$1.00 +0.47 62.20 5 Apr \$1.05 -0.38 55.30 53 Many \$50.50 -0.78 51.75 50 June 48.70 -1.03 50.00 44 July 48.70 -0.03 49.53 46 Total IE GAS OSL PE (s/tomas) Soft Deep's price change High Latent St.00 153.50 1	S galls.; C/LS galls.] Upon ner Vol int 1,70 21,725 26,853 105 11,369 22,447 1,25 2,990 10,723 1,70 21,754 10,366 1,50 186 4,731 37,422 92,402 Upon vv Vol int 1,50 8,409 22,074 1,00 4,091 11,945 1,75 573 6,756 1,70 2,546 13,019 13,407 mm/Bits.; Sham/Bits.) Open mm/Bits.; Sham/Bits.)
LIST 2548-50 2499-500 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2510/2486 PM 2526/2523 2496-87 2508-9 PM 2526/252 2508-9 PM 2526/2526/252 2508-9 PM 2526/252 2508-9 PM 2526/252 2508-9 PM 2526/2508-9 PM 2526/252 2508-9 PM 2526	Total Lettert 12876 Lettert 12876 price change High L kter 61.00 +0.47 62.20 5 Apr \$3.95 -0.38 55.30 53 May 50.50 -0.78 51.75 50 Jun 48.70 -1.03 50.00 48 Jul 49.15 -0.06 49.20 46 Aug 49.50 -0.03 49.53 48 Total Tell GAS ORL PE (5/10000) Lettert 178.75 -0.50 179.50 174 Apr 162.25 - 163.50 153 Jul 153.00 -0.25 153.00 135 Jul 153.50 -0.25 153.00 135 Jul 153.50 -0.25 153.00 135 Jul 153.50 -0.25 153.00 135 Total E NATURAL GAS MYMEX (10,000) Latert Day's Price change High L Latert Day's Later	S galls.; C/LS galls.; Uppen tear Vol int. 170 21,725 26,853 105 11,369 22,447 125 2,090 10,723 170 1754 10,366 1,000 402 5,906 1,50 196 4,731 37,422 98,402 Oppen ver Vol int. 1,50 8,409 22,074 1,000 4,091 11,945 1,75 673 6,756 1,00 234 6,986 1,00 234 6,986 1,00 70 2,546 1,00
LIST 2548-50 2499-500 PAPE 2526/2523 2510/2486 Histoid 2522-23 2486-87 2508-9 PAPE 2508-9	Total IE HEATING OSL MYNEX (42,000 US Latent Earl's price change High Latent St.00 +0.47 62.20 5 Apr \$1.00 +0.47 62.20 5 Apr \$1.00 +0.47 62.20 5 Apr \$1.00 +0.47 62.20 5 Apr \$1.05 -0.38 55.30 53 Many \$50.50 -0.78 51.75 50 June 48.70 -1.03 50.00 44 July 48.70 -0.03 49.53 46 Total IE GAS OSL PE (s/tomas) Soft Deep's price change High Latent St.00 153.50 1	S galls.; C/LS galls.; Uppen tear Vol int. 170 21,725 26,853 105 11,369 22,447 125 2,090 10,723 170 1754 10,366 1,000 402 5,906 1,50 196 4,731 37,422 98,402 Oppen ver Vol int. 1,50 8,409 22,074 1,000 4,091 11,945 1,75 673 6,756 1,00 234 6,986 1,00 234 6,986 1,00 70 2,546 1,00

NYMEX (42,000 US galls.; c/US galls

-0.94 -1.01 -1.58 -0.28 60.30 61.05 59.85

Est. vol. Open int.

PUTS

0.71

Low Est. vol. Open int.

149,799 21,660 2,348

Sep 1.55 2.00

iler iler iler jan

Treasury Bills and Bond Yields

High

121.52 121.50 120.32

Sep 2.66

4.99 Two year ... 4.97 Three year ... 4.95 Five year ... 4.97 10-year 4.95 30-year

Low

120.84 120.70 119.58

0.03

0.08 0.26 0.87

58.15 11,778 17,003 58.60 10,705 25,619 58.00 4,156 13,339

\$6.55 -0.63 \$7.30 \$6.55 248 4,094 \$5.60 -0.18 \$5.60 \$5.60 38 2,861 27,862 \$62,508

	price	change		Line	Yol	int		price		High	Low	Yel	
Mar Mey	118.50 121.05		116.45 121.05		30 163	511 3,607	Mar May	894 917		696 921		1,356 1,583	7,96
7	123.05	+0.05	122.60	122,60	10	520	Jel .	941	-3	945	939	420	12,60
	. 110.50		110.80	110.80	20 15	188 1,389	Sep Dec	962 978		967 962	962 977	361	37,11 15,43
	112.40 114.25	-4.05	11235	1142	10	182	Mar	996 978		1002	996		31,81
					. 238	6,422	Total					4,280	
	EAT CE							COA CSC					
	502.75 488.00	+7. 2 5	505.50	499.00	15,319 8,285	20,754	Star May	1265 1285		1276 1297	1283 1279	113 7,762	75 42 80
	454 00	+6.25	457.50	451.50	11,562	44,406	Jul	1307	-5	1317	1303	1,971	16,99
	458.50	+8.5	457.50	452,50	821	8,150	Sep	1330	-	1338	1324	113	11,25
	464,00 465,00		488.50 485.00		1,540 60	5,646 200	Dec Mar	1360 1388		1363 1385	1351 1385		10,03 7,44
	-10g.UU	Τ,	-104.00	لتهيي	37,3961		Total				-	10,784	
			•				= 00	COA (ICC	C) (SD	l's/ton	1e)		
•	IZE CBT				_		Feb 2	2		Price			day
	380 <u>.50</u> 383.50				35,992 29,650		Daily			941.00	•	93	8.76
	378.50	+5.5	379.00	375.00	15,580	111,164	= co	FEE LC	E (\$/ton	ne)			
	331.25 317.25			329.00	3,165 9,259	39,782	<u>-</u>	2081		2065	2085	603	7,60
	317.25 321.75		317.75 322.75	374.50 318.50		6,065	illey .	1963	-18	1975	1950	1,716	14,64
					25,436		Jel Sep	1890 1863		1900 1665	1870 1835	180 131	4,41 2,81
Ų	RLEY LC	€ (£ pe	r tonne	<u> </u>			. jiov	1831	-20	1870	1630	1	1,27
	108.85		106.60		87	445	نصل	1815		-	-	_	14
	110.35 105.80	-0.30	110.25	110.06	97	· 448	Total		C6VE -	Q7	he	2,630 to/Dai	اللبات
	107.50	_		-	١ -	244					_		
	110 00	-	110.00	110.00	' 5 184	32 1,174	Mar May	117.60 115.50		124.50 122.90		752 4.526	2,72 16,22
,	YABEAN	8 CRT =		niir ees			. Jaj	113.90	-6.70	121.00	113.80	217	3,76
_					17,698	_	Sep Dec	113.75 112.00		119.25 118.50		63	2,45 1,25
	733.75 744.80	+8.75	744.50	738.50	26,548	58,104	Her		-3.55			16 1	40
	751.50	+7.5	752.00	746.50	9,798	42,129	Total					5,575	
	751.50 739.00		752.00 740.00			5,186 3,419	E 00	FEE (IC	O) (US (ents/po	ound)		
					10,524		Feb 22			Price		Prev.	
					66,344	195,135	Comp. (111.50 112.16			11.87 12.60
	Y <u>ar</u> ean	OFL C	3T (50,0	000lbs:	COTIS/B	<u> </u>	15 08)	averaga		16216	•	11	لاقت
		-0.06	24.54	24,35		19,039	M No	7 PREMII	JM RAI	W SUG	AR LCE	(Cent	//bs)
	24.72 25.11	-0.03 -0.05	24.90 25.25	24.70 25.08		27,126 20,496	Har	T0.90		_	_		
	25.27	-0.05	25.45	25.27		5,426	May	11.90	-	-	-	-	
	25.46	-0.02	25.55	25.45	329	2,849	Jed Total	11.90	-	-	-	-	
	25.63	-0.07	Z.78	35.63	177 23.565	2,430 84,828		HTE SUG	AR LCF	(\$/ton	nei	-	
ŕ	YABEAN	MEAL	CBT (1	00 tons			May	380.0		383.5		620	14,43
	230.9	+38	_	227.8		15,937	Ang	357.9	-25	359.4	357.4	381	6,46
	235.1	+4	235.3	232.3	8,961	34,027	Oct	<u>322</u> 4	~0.8	323.3	322 2	86	4,27
	237.9	+3.8	238.2	235.5	5.171	21,618	Dec Mar	311.1 397.0		312.5	311.7	60	2,52 68
	237.6 237.1	+3.4	237.6 237.3	235.0 234.5	574 226	4,107 2,568	May	303.7		Ξ	_	_	50
	232.2	+2.7		291.2	182	1,983	Total					1,156	
					22,75g	86,717	E SU	GAR '11'	CSCE (112,000	Oftos; ce	nts/lbt)
o	TATOES	LCE (E	/ton <u>ne)</u>				Mar	12.51				14,702	
	200.6	_		-	_		May	11.60		11.79 16.92		13,629	
	175.3 196.0	+1.7	175.0	173.0	25	911 18	Jist Oct	10.83 10.52		76.52 10.58		3,489 1,178	
	190.U 225.0	+1.5	=	Ξ	_	10	Mar	10.24	-0.06	10.27	10.22	361	13,54
	105.0	-	_	_	_	-	May	10.13	-0.96	10,17			2,86
					25	969	7stal	TT/AN 10	WE #4			33,712 be	100,53
1	EIGHT (B	tFFEQ.	LCE A	Q/inde	k point)			TTON NY					
	1391	-3	1400	1390	18	441	jihr Har		+0.82			5,945 9,878	
	1425		1425	1415	46	699 1.536	May Jef	84.43 84.85	+0.72				
	1421 1313	+5 +8	1425 1315	1405 1300	14 39	1,552	0et	80.90	+0.25	80.90	80.45	110	2,18
	1348	+8	-	_	_	580	Gac		+0.30				14,57
	1390	+10	-	-	_	52	iller Total	79.55	+0.25	79.65		2 1 8,86 7	1,24 58.18
	Class	Prev			1 17	4,886		ANGE JU	ICE NY	CE AS			
	1400	1408											
							jilar Klay		~1.25 ~1.15				5,90 8,87
							Jel	123.85		125.00		220	1,93
	_						Sep	123.05	-0.95	124.00	123.10		1,88
	RES DAT		-d Pac 5				Her	172 50		121.15			56
	RES DAT Jes data		ed by (AMS.								526	
			ed by (ans.			ججاز		-3.10			526	2,27
-	ures data		ed by (2,27
	res data	suppli					Jan Tetal	118.00	-3.10			526	2,27
2		supplie	chin pu	shed h			Jan Total VOL		-3.10 	121.10	118,00	526 4,279	2,27 21,57

	Spices
	Hectic trading in Cochin pushed Malabar pep-
	per offers up considerably, reports Man Prod-
	ucten. A supply vacuum extets as farmers and
	local apeculators hold back atocks. The lack of
	competing aggrevated the situation. Brazil and
	Singapore joined the upwarti swing later in the
	week. The US market contributed good
	demand for spot New York and forward deliv-
	eries. All in all prices for black rose by some 10
	per cent and the undertone looked steady.
	With Indonesia closed, prices for white peopler
	remained strong, Muntok FAQ spot was
	US\$3,800 a tonne, with Feb/Mar shipment at
	\$3,700 CIF, Indian black peoper MG-1 spot
1	was \$2,400, with Feb/Mar at \$2,300 Cif. The
	pimento market was steady with good demand
	pushing offers for Mexican supplies up. For
	larger quantities the only alternative is Jameica,
	where private exporters are sold out.
	times brises arbeiting as one and

■ LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

CALLS ----

E CO	DOA LC	(E/torn	(6)	_				E CATTI	LE CME	(40,00	Otos; ce	ants/lbs)
	Sutt	Day's	High	Low	161	Open int		Sett Price	Day's charge	High	Low	Vol
Mar	894	-4	896	688	1,356	7.965	Fish	63,000	-0.825	64,100	62,500	7,828
May	917	-4	921	913	1,583	23,723	Apr	64,450	+0.200	64.550	64.250	6,236
Jel 💮	941	-3	945	939	420	12,800	Jim	62,700	+0.175	62,850	82.B00	2,740
Sep	962	-3	967	962	361	37,115	Ang	62,200	+0.100	62.250	62,050	1,278
Dec	978	-3	952	977	285	15,439	Oct	62,950	-0.125	63,150	62,925	315
Mar	996	-4	1002	996	205	31,817	Dec	62,100	-0.275	62,400	67,025	447
Total						138,554	Total					12,947
E CO	COA CS	CE (10 t	onnes;	\$/torne	s) i			E HOGS	CME (10,000	ba; cent	ts/Eps)

INDICES

Feb 22 198.23

REUTERS (Base: 18/9/31=100)

■ CRB Putures (Base: 1967=100)

Feb 22 Feb 21 month a 248.78 249.69 241.70 E GSCI Spot (Sase: 1970=100)

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET. NYCE, CME and CSCE are one day in arrears.

Feb 23 Feb 22 month ago year ago 2147,6 2153,1 2149,9 2298,1

241.70 235.78

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

Feb 21 month ago year ago 197.05 185.78 177.84

SOFTS

ويستد	ظهلاا	Low	Yel		-	Price	change	طوقا	Low	Vol	ኪ
-4	696	686	1,356	7,969	Feb	63,000	-0.825	64,100	62,500	7,826	7
-4	921	913	1,583	23,723	Apr	84,450	+0.200	64.550	64.250	6,236	35,13
-3	945	939	420	12,800	jès	62,700	+0.175	62,850	82.BOO		
-3	967	962	361	37,115	Ang	62,200	+0.100	62.250	62,050	1,278	10,14
-3	962	977		15,438	Qet		-0.125			315	9,41
-4	1002	996	205	31,817	Dec	62,100	-0.275	62,400	67.025	447	5,13
			4,289	138,554	Total					12,947	82,24
# (10 t	onnes;	\$/tonne	<u>s)</u>			HOGS	CME (10,0001	as; cert		
-71	1276	1283	113	759	Feb	49,300	+0.2	49,600	48,800	683	5
-5	1297	1279	7,782	42,806	Apr	46.650	-0.150	47.000	46.150	3,243	12,58
-5	1317	1303	1,971	16,997	Jus	52,400	+0.350	52,500	51 <i>.5</i> 00	864	9,24
-	1338	1324	113	11,256	Jei	50.925	+0.250	50.975	50.300	241	
-1	1363	1351	16	10,037	Aug	48,875	+0.050	49,000	48.500	174	
-1	1385	1385	104	7,445	Oct	45.100	_	45,300	45.000	38	2,04
			10,784	83,357	Total					5,346	21,85
O) (SDI	R's/tonr	ie)			E PO	K BEL	LIES CI	AE (40.0	000lbs;	cents/l	be)
	Price	_	Prope	. day	Feb	B2.850	+0.350	63.000	B1.250	87	14
	941.00	1		38.7 6	Mar	61,725	+0.325	62,200	60.650	1,185	2,88
					May	62,775	+0.400	63.000	61.050	1,416	3,89
(S-ton	ne)				Jul	60,325	+0.550	60,325	58.800	212	1,55
<u> </u>				_	Aug	56,775	+0.400	57,050	55,800	26	31
~12	2065	2085			Total					2,926	8,76
~18	1975			14,646						-	
~19		1570		4,415							
-11	1665	1835		2,810							
-30	1870	1830	1	1,276	LON	IDON	ιr	ADE	DO	ΥN	JNS
~15	-	_	_	142		orice S			: :		
			2.630	30,883	SUBJ	Discussion of		,			-

MEAT AND LIVESTOCK

THE LC	E (\$/ton	ne)				Jul 60.325 +0.550 8 Assa 56.775 +0.400 5			212 28	1,55 31
2081		2065	2085	603	7,604	Total	,,000 ;	33,000	2.926	8.75
1963		1975	1950	1,716	14,646					
1890		1980	1870	180	4,415					
1863		1665	1835	131	2,810					
1831		1870	1830	1	1,276	LONDON TRA	'DE[) O	РΠС	NS
1815	~15	-	-	_	142	Strike price \$ toone	-0		Ps	.
					30,883		-			
TEE 'C'	CSCE (37,500	ра: сец	(مرتاءعة					B. danse	ايال
117.50	-6.60	124 5/1	117.96	752	2.720	(98.7%) LME	May	Jul	May	
	-6.80							153	13	26
	-6.70			217		1600		91	44	61
						1700	24	48	104	116
	-6.00			63		■ COPPER				
	-5.50			16	1,250	(Grade A) LME	May	34	May	3.0
77200	-5.55	176.40	11200	1	407	2400	170	153	20	60
				5,578	26,919	2500		91	54	107
TEE (IC)	O) (US a	ents/po	xumd)			2500	33	48	112	170
		-4								Mar
		Pyles		Prev.		COFFEE LCE	Mer	May	Mer	
uly		_ 111.50	,	11	11.87	1500	457	742	MBr	2
ully Weraga		_ 111.50	,	11		1500	457 421	742 883		2
weraga	······································	_ 111.50 _ 112.16	5	11 11	11.87 12.60	1500	457	742		2
	······································	_ 111.50 _ 112.16	5	11 11	11.87 12.60	1500	457 421	742 883	-	2 3 5 Mar
weraga	UM RAY	_ 111.50 _ 112.16	5	11 11	11.87 12.60	1500	467 421 375 Mar 51	742 883 645 May 84	- - - Mar 9	2 3 5 Mar 18
PREMI	UM RAY	_ 111.50 _ 112.16	AR LCE	11 11 (Cent	11.87 12.60 s/8bs)	1500	467 421 375 Mar 51	742 883 645 May	- - Mar	2 3 5 Ma 18 27
PREMI 10.90	UM RAY	_ 111.50 _ 112.16 v SUC	AR LCE	11 11 (Cent	11.87 12.60 s/8bs)	1500	467 421 375 Mar 51 35	742 883 645 May 84	- - - Mar 9	2 3 5 Mar 18
PREMI	UM RAY	_ 111.50 _ 112.16 v SUC	AR LCE	11 11 (Cent	11.87 12.60 s/8bs)	1500	467 421 375 Mar 51 35	742 883 645 May 84 68	- - - Mar 9	2 3 5 Ma 18 27
PREMI 10.90	UM RAY	_ 111.51 _ 112.16 W SUCL	AR LCE	11 11 (Cent	11.87 12.60 5/856) - -	1500	467 421 37\$ Mar 51 35 22	742 883 645 May 84 68 53	- - - Mar 9 18	2 3 5 Ma 18 27 37 Ma 41
PREMI 10.90 11.90 11.90	UM RAY	- 111.50 - 112.16 V SUG	AR LCE	11 11 (cents	11.87 12.60 5/856) - - -	1500	467 421 375 Mar 51 35 22 Apr	742 883 645 May 84 68 53 May	- - Mar 9 18 30 Apr	2 3 5 Ma 18 27 37 Ma
7 PREMII 10.90 11.90 11.90 TE SUG	JM RAV	_ 111.57 _ 112.16 v SUG/ _ _ (\$/tons	AR LCE	(cent:	11.87 12.60 5/lbs) - - - - 14.434	1500	467 421 375 Mar 51 35 22 Apr 122	742 883 645 May 84 68 53 Mey	- - Mar 9 18 30 Apr	2 3 5 Ma 18 27 37 Ma 41
7 PREMI 10.90 11.90 11.90 TE SUG 380.0 357.9	AR LCE	111.50 112.16 w SUG - - (\$/tone 383.5 359.4	AR LCE 380.0 357.4	11 11 (cents	11.87 12.60 5/806) - - - - - 14,434 6,466	1500	467 421 375 Mar 51 35 22 Apr 122 85	742 883 645 May 84 68 53 Mey -	- Mar 9 18 30 Apr -	2 3 5 Ma 18 27 37 Ma 41 67
7 PREMI 10.90 11.90 11.90 TE SUG 380.0 357.9 322.4	AR LCE	111.50 112.16 V SUG - - (\$/tore 383.5 359.4 321.3	AR LCE 380.0 357.4 322.2	(cent:	11.87 12.60 5/106) - - - 14,434 6,466 4,270	1500	467 421 375 Mar 51 35 22 Apx 122 85 51	742 883 845 May 84 68 53 May 50 43	- Mar 9 18 30 Apr - 21 38	2 3 5 Ma 18 27 37 Ma 41 67
PREMII 10,90 11,90 11,90 11,90 TE SUG 380,0 357,9 322,4 311,1	AR LCE -45 -26 -08	111.50 112.16 w SUG - - (\$/tone 383.5 359.4	AR LCE 380.0 357.4 322.2	(cents	11.87 12.60 s/lbs) - - - - - - - - - - - - - - - - - - -	1500	467 421 375 Mar 51 35 22 Apx 122 85 51	742 883 845 May 84 68 53 May 50 43	- Mar 9 18 30 Apr - 21 38	2 3 5 Ma 18 27 37 Ma 41 67
PREMII 10.90 11.90 11.90 TE SUG 380.0 357.0 311.1 307.0	AR LCE -45 -26 -08 -0.4	- 111.50 - 112.16 V SUGA 	AR LCE 380.0 357.4 322.2	11 11 (cents - - - - 629 381 86	11.87 12.60 5/Bbs) - - - - 14.434 6,456 4.270 2.527 681	1500	467 421 375 Mar 51 35 22 Apr 122 85 51	742 883 845 May 84 68 53 Mey 60 43	Mar 9 18 30 Apr 21 38	2 3 5 Ma 18 27 37 Ma 41 67
PREMII 10,90 11,90 11,90 11,90 TE SUG 380,0 357,9 322,4 311,1	AR LCE -45 -26 -08 -0.4	111.50 112.16 V SUGA - - (\$/tone 383.5 359.4 323.3 312.5	AR LCE 380.0 357.4 322.2 311.7	629 381 86	11.87 12.60 s/lbs) - - - - - - - - - - - - - - - - - - -	1500	467 421 375 Mar 51 35 22 Apr 122 85 51	742 883 845 May 84 68 53 Mey 60 43	Mar 9 18 30 Apr 21 38	2 3 5 Ma 18 27 37 Ma 41 67

1600	. 51	43	38	-
LONDON SPO				S 101-
Dubai Brent Blend (dated)		21-6.25 3.85-8.9).415).410

AR '11' CSCE	112,000lbs:	CONTEXTO	0	Brent Blend (deted)	\$18.85-8.91 \$17.81-7.83	-0.410 -0.33
12.61 -0.02	12.77 12	53 14,702	24 955	Brent Blend (Apr) W.T.J.	\$17.81-7.83 \$19.30-9.34w	-0.36
11.60 -0.19						
10.83 -0.11				OIL PRODUCTS NWE	prompt delivery C	ar (com
10.52 -0.08		50 1,178		Premium Gasoline	\$178.180	+1
10.24 -0.06	70 <i>.2</i> 7 10	22 361	13,546	Gas Off	\$198-195	
10.13 -0.96	10.17 10	.13 220	2,862	Heavy Fuel Off	\$98-100	+3
		33,712	180,530	Neohtha	\$174-176	
TTON NYCE (50.	,000@be; cer	as/fbs)		Jet fire	\$210-213	
B2.95 +0.82	B3.30 B1	.85 5.945	2 278	Diesel	\$197-199	
84.43 +0.88		.02 9.87B		Petrofeum Argus. Tel. Londo	0171) 359 B792	
84.85 +0.72				■ OTHER		
80.90 +0.25		.45 110				
78.75 +0.30			14.572	Gold (per troy oz) 🖣	\$398.30	-1,90
79.55 +0.25		45 2		Silver (per troy oz).	548,5c	-12.0
1000			58,183	Platinum (per troy oz.)	\$411.25	-4.65
NGE JUICE N	ICE HE OOD	-	-	Padacium (per troy cz.)	\$140.25	+0.25
THE SOICE IN	CE (10,000	LIS, VEIIS	r (Jay)	Copper	123.0c	
123.201,25	125.10 123	.10 1,633	5,908	Lead (US prod.)	41.75c	
123.55 ~1.15				Tin (Kuala Lumpur)	15.72m	
	125.00 123		1,931	Tin (New York)	293.50c	
123.05 -0.95				Cattle (Ilve weight)†	121.43	+1.59
118.502.70			561	Sheep (live weight)†4	131.67	+1.72
118.00 ~3.10	121.10 118			Pigs (live weight);	104.07	-7.03
		4,279	21,572	Lon. day sugar (raw)	\$315.5	-1.6
				B- kenst		

	Patacium (per troy cz.)	\$140.25	+0.25
-	Copper	123.0c	
	Lead (US prod.)	41.75c	
	Tin (Kuala Lumpur)	15.72m	
	Tin (New York)	293,50c	
	Cattle (live weight)†	121.43	+1.59
	Sheep (live weight)† •	131.67	+1.72
	Piga (live weight)†	104.07	-7.03*
	Lon. day sugar (rew)	\$315.5	-1.6
٦	Lon. day sugar (wte)	\$405.5	-20
l	Barley (Eng. feed)	Unq.	
ł	Maize (US No3 Yellow)	150,5z	
1	Wheat (US Dark North)	Unq.	
Ł	Rubber (Mar)♥	110.25p	+1.00
1	Rubber (Apr)	110.25p	+1.00
J	Rubber (KL RSS No1)	406,DDm	
	COCONUT ON (Phil)§	\$745.0w	
	Palm Oil (Maley.)§	\$520.0	
_	Copra (Philis	480.0y	
	Soyabeans (US)	207.0y	
	Cotton Outlook'A' Index	83.15	-1.20

_	
	2 per tonne unless attendes stand, p penge/kg, c cents/
	r ringgirkg, m Matayalan cantaylig, u Feb. V w Apr. y Fe
	Mar. w Mar/Apr London Physical. § CIF Retardem.
_	Buillion market close. 4 Sheep (Live weight prices).
	Change on week †, Yesterdays Gas Oil figures supplied to
	Petoleum Argos Incorrect. It should have read \$183-195.

BENÇHI	WARK	GOVE	RNM	ENT BO	NDS			
		Coupon	Red Date	Price	Day's change	Yield	Week	Month ago
Australia		10.000	02/06	109.2100	+0.070	8.61	8.08	8.26
Austrie		6.125	02/08	97.3200	+0.320	6.50	6.44	6.16
Belgium		7.000	05/06	101.6600	+0.530	6,76	6.65	6.37
Canada *		8.750	12/05	109.2500	+0.430	7.40	7,16	7-11
Denmark		8.000	03/06	103,4600	+0.580	7.50	7.34	6.94
Frence	BTAN	7.000	10/00	105.2700	+0.520	5.66	5.63	5.33
	OAT	7.250	03/06	104,5800	+0.750	6.61	6.60	6.34
Germany Bur	nd	6.000	01/08	97.8100	+0.410	6.30	6.18	5.82
bretand .	•	B.000	08/08	101.3000	+0.100	7,20	7.58	7.30
italy		10.500	09/05	100.5700	+0,370		10.48	10.10
	No 129	6,400	03/00	116.2310	+0.033	2.06	1.98	1.71
	No 174	4.600	09/04	109.6990	-0.080	3,16	3.03	2.98
Netherlands		6.000	01/06	97.9400	+0.440	6.28	8.21	6.53
Portugal		71.875	02/05	113.9100	+1.410	9.50	9,49	9.81
Soam		10.150	01/08	102,8400	+0.850	9.70	9,74	9.28
Sweden		6.000	02/05	83,0850	+0.537	8.81	8.94	8.09
UK Gilts		8,000	12/00	103-15	+1/32	7.12	6.90	6.67
-:		7.500	12/08	97-08	-5/32	7.88	7.68	7.31
		9.000	10/08	107-26	-5/32	8.00	7.84	7.48
US Treasury		5.625	02/06	97-27	+2/32	5.91	5.73	5.68
		6.000	02/26	95-06	-4/32	6.36	6.20	8.11
BCU (French	~	7.500	04/05	102,6000	+0.680	7.10	7.00	6.68

ECONOMIC DIARY - FORWARD EVENTS

+ Gross discussing withholding last at 12.5 per cent payable by

single market ministers meeting in Rome.
MONDAY: Commons debates the Scott Report. Annual conference of Organisation of African Unity foreign ministers in

Addis Ababa (until February Addis Ababa (until February 28). EU foreign ministers meeting in Brussels (to Feb 27). Mr Shankar Dayal Sharma, India's president, to address parliament, EU agriculture ministers meeting in Brussels (to Feb 27). Results from Abbey National and HSBC Holdings. FT conference "New Media & Broadcasting" in London. TUESDAY: US PPI (January);

retail sales (January); consumer confidence (February). Japan industrial production (January). French industry survey (February). Arizona, North Dakota, South Dakota Republican primarles. Brazilian union leaders meet with deputies to discuss pension reform bill. King Hussein of Jordan gives speech on issues facing the Middle East at Chatham House in London. .. Barclays results. WEDNESDAY: Government deficit and debt under the As Maastricht Treaty (1994/95). ko

TODAY: European Union (EU) Major British banking groups' mortgage lending (January). US CPI (January); trade deficit (December); business invento-ries (December). French GDP (fourth quarter-preliminary). European Parliament in minisession (to Feb 29). Standing committee meeting of National People's Congress in Beijing

until March 1).	Strike		CA1	18			PUTS ~	
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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday February 24 1996

Investors in a muddle

No-one should be surprised by the downs and ups in global financial prices or interest rates will rise markets over the past few days. Investors, particularly the bondholding variety, are a nervous bunch at the best of times. In fact, they are especially nervous at the best of times, because they must worry about how long the bull

market will last. Wall Street seemed quite convinced that the end was nigh at the beginning of this week. US bond and equity markets lurched downwards. On Tuesday, the long bond lost two points, and the Dow Jones Industrial Average fell 45 points. European financial mar-kets followed suit, quite dramatic-ally so in the case of Germany. By the middle of the week, it

looked as though the anxiety attack was over. The Dow ended Thursday at a new high, nearly 100 points up on the previous day. But yesterday the roller-coaster continued, with both bond and equity markets taking another sharp tumble. European markets fared better, with the German and French equity markets closing up

1.2 and 1.65 per cent, respectively. A storm in a tea-cup, perhaps? Or a taster of things to come? Sadly, the answer to this question is probably "both". The bond investors' biggest worry, as ever, is that the reductions in global interest rates which have made them so much money will actually work as intended. That is, they will trigger a global upturn that will send central bankers reaching for the brakes. In fact, a reversal in either global inflation, or short-term interest rates is unlikely to occur at any time soon. But with so much riding on the outcome, investors will be easily upset by signs to the contrary.

The angry Republican voters who voted for Pat Buchanan in Tuesday's New Hampshire primary certainly do not think that a US recovery is in the bag. Yesterday's weak fourth quarter gross domestic product figures, showing an annualised rise of only 0.9 per cent, would seem to confirm Mr Buchanan's gloomy economic

Twin stimuli

Mr Alan Greenspan, the Federal Reserve chairman, told Congress this week he was confident that recent signs of economic weakness at the turn of the year would prove to be temporary. But he did not rule out further cuts in short-term interest rates, stating that faster growth would be welcome as long as inflation remained so modest.

The signs are that the US economy will pick up again in the second quarter of this year, but there

prices or interest rates will rise sharply much before the end of 1996. Bondholders have more reason to be worried about the good news coming out of Japan.

There, the economy seems at last to be responding to the twin stimuli of record low interest rates and higher government spending. With government officials openly fretting about the consequences of a 0.5 per cent discount rate for pensioners on fixed incomes, the fear is that the Bank of Japan will jump to raise interest rates as soon as the upturn is firmly estab-lished, regardless of the outlook

Careful patchwork

This prospect sends pulses rac-ing in Wall Street because it could well unravel the careful patchwork of international support which is now putting a floor under the dollar markets. The US economy is unusually sensitive to Japanese interest rate changes at the moment because domestic investors have regained their enthusiasm for foreign markets, leaving a large hole in both the US current and capital accounts to be filled by foreign inflows, many of them from Japan. Any sign that these investments might stay at home could be disastrous. Similar fears. writ smaller, would arise if excessive German monetary growth meant that the Bundesbank decided to call a halt to short term interest rate cuts.

But the fact that a rapid turnaround in Japanese and German monetary policy could wreak havoc in the US does not mean that it will. In fact, the evidence suggests that it will not, at least during the next six months.

The German money supply was revealed yesterday to have grown at an annualised rate of 8.4 per cent in January. This is outside the Bundesbank's 4 to 7 per cent target range, but with producer prices falling by 0.7 per cent in the same month and unemployment at 10.8 per cent, one month's monetary growth figure is unlikely to eliminate the Bundesbank's apparent bias towards further easing

Although Japan's immediate economic prospects are with luck rather better than Germany's. both share a common dread of a weaker dollar. Further yen strength could all too easily reverse the recent upturn in Japanese confidence and send the economy back into reverse. There could be some bumpy times ahead for dollar assets, but Americans can rest assured that central banks in continental Europe and Japan will do all they can to prevent a rout.

The broadcaster's bandwagon

Pat Buchanan delivered a megawatt jolt to the US political system with his victory in the New Hampshire primary, says Jurek Martin

he signs were every-where that this was the week when the race for the White House really began, Bill Clinton, who loves a campaign more than dinner. could not stop smiling, Bob Dole chartered a jet. Lamar Alexander worried seriously about money, Steve Forbes, who does not have to, soldiered on regardless, and Dick Lugar, Alan Keyes, Morry Taylor and Bob Dornan thought about giving it up but could not quite bring themselves to. Oh. and Pat Buchanan won the New Hampshire

The fact that, after 33 duck strikeouts in a row in two election seasons, a man who has never held public office hit one over the fence might seem only mildly shocking. This is, after all, the land where Mr Smith went to Washington disguised as Jimmy Stewart and con-quered it. Billionaires with a funny voice and \$65m in loose change can win a fifth of the real-life vote in a presidential election, as Ross Perot did four years ago.

But that it was Patrick Joseph Buchanan who did it - and as a Republican no less - was a mega-watt jolt to the political system. New Hampshire may be a quirky state, fond of outsiders. But only twice in its 22 first-in-the-nation primaries over the past 44 years has its winner failed to go on to become either the Democratic or Republi can candidate for president. (The years were 1964 when the state's Republicans backed Henry Cabot Lodge rather than Barry Goldwater, and 1992 when its Democrats chose Paul Tsongas rather than Bill Clinton.

All across the country, in country clubs, brokers' offices, chief executive suites and in the garrets where the remaining moderates huddle. establishment Republicans threw up their hands in horror. Even the leader of the new establishment, Newt Gingrich, Speaker of the House, warned that his revolution. or what is left of it, could be

reduced to ashes. If a man who speaks the economic language of the trade union hall ("We're gonna make America the greatest manufacturing power in the world again, with American iobs for American families") in the cultural tongues of the fundamentalist pulpit ends up running against Mr Clinton, he could lose to him badly in November. Democrats, meanwhile, just popped the

Seriously nasty words were ban-died about. Retired General Colin Powell called Mr Buchanan intolerant. Mayor Rudy Giuliani of New York said he protected Nazis, and the New York Times obliged by producing a list of those who support him and have attended the sort of meetings where the swastika hangs from the walls. Bill Bennett, former secretary of education repeated that he was flirting with fascism (Vladimir Zhirinovsky, the Russian ultra-nationalist, fanned these flames by endorsing him from Moscow this week). Not since the McCarthy era has one man been



But if Mr Buchanan is to be stopped before he reaches the Republican convention at San Diego in August, someone must be found to do it. New Hampshire assigned that task to Senator Bob Dole, the majority leader, or Mr Lamar Alexander, the former education secretary and governor of Tennessee.

At least, as the week ended, both were sniping more at Mr Buchanan and less at each other (Mr Dole has now chosen to pretend Mr Alexander does not exist). The majority leader variously called the struggle "the mainstream against the extreme". "fear against hope", "inclusion against exclusion".

Mr Alexander, who talks non-stop about his own "fresh ideas", began taking aim at Mr Buchanan's "had ideas". Building protectionist walls around America, he said, meant "we'll be selling corn and soybeans to each other".

pallid campaigners when stacked against Mr Buchanan. Mr Dole, in particular, was awful in New Hampshire, only in defeat putting together a sentence "it's

A "major" economic speech, supposedly the expression of his pelieis, was delivered in a mumble and too late for airing on the evening television news. The game among the travelling press was to try and remember exactly what his economic "four freedoms" were, or whether he had got them muddled up with the four horsemen of the apocalypse, whose piatform would

It did not get much better as he criss-crossed the country. "You don't have like me," he said in South Dakota, "but you ought to vote for me anyway" - not exactly the compelling vision of the future that presidential candidates are supposed to hold out. It was a performance, replete with the staccato shorthand of the Senate locker room, that recalled his old, bad campaigns of 1976 (for vicepresident) and 1950 and 1958 (for the sidency). It made many of his admirers, who consider him a politi-

cian of substance, rather sad. Mr Alexander is much smoother, though the fire in the belly is well banked. A Wall Street Journal editorial was on the mark in observing

that he "markets himself, as if born in the research labs of Procter & Gamble, as a product unique from any previous Republican". Certainly there has been an texperimental quality to his campaign. always seeking to refine the mixture with a "fresh idea" here and a new gimmick there, dropping without compunction those that do not seem to catch on. Some, such as using the US army to police the

lexican border, are seen as quite

bicarre by many Americans, not

least in the military. That approach worked (for an eclectic "New Democrat" called Bill Clinton in 1992 but so far two thirdplace finishes hardly qualify Mr Alexander for the political equivalent of the seal of approval of the Food and Drug Administration. And to sell himself further, he will need the one commodity, money, that only victories, or at least wins over Mr Dole, can bring. He spent just about all he had in Iowa and New Hampshire.

By contrast. Mr Buchanan can run a relatively low-rent campaign. A skilled broadcaster and writer, he gets all the "free media" exposure he wants by making himself avail-

able for interviews on every small radio and TV station he comes across. He scripts all his own commercials and appears in them - just plopping himself in front of a camera and talking to it, without the need for expensive background film or golden-tongued voiceovers. His \$350,000 advertising budget in New Hampshire was one fifth of M: Forbes's, one third of Mr Dole's and about half Mr Alexander's.

He is also a stump speaker of great talent, quies, pagnacious, knowing how to whip up an audience, sometimes interrupting himself with a demonic laugh.

He loves to argue that his populism, down to its last protectionist tariff, is firmly in the tradition of the Founding Fathers, with even George Washington wearing an American suit to his inauguration though the French cloth was bet-

ut it is an act. because the Buchanan of 1996 is a blatant re-invention of all but its religious and culturally conservative parts. As Ms Maureen Dowd, the sharpest of contemporary columnists, wrote in the New York Times. "the old Pat was a charter member of the media elite, known around Washington as a guy who liked chardonnay, cats, walks on the beach, W.H. Auden poetry, dark suits, free trade, Mercedes sedans and Hernies ties. The new Pat is a sulphurous protectionist populist, learlessly tramping in the snow in his new essual wardrobe of green parka, fuzzy streater and Irish cap. He comes across as a boilermaker

and bowhing a ley guy."

It worked in New Hampshire and
it could yet in some of the other 26 states with primaries in the next 20 days where isolationism and economic uncertainty combine with the muscle of the religious right.

There is a Buchanan feel to conservative Arizona, home of Barry Goldwater, his first political mentor, which votes on Tuesday There is, too, in South Carolina, which votes next Saturday - its substantial influx of foreign investment, including another Fuji film plant just this week, notwithstanding Even the ragged Dakotas, also next Tuesday, could be respon-

But going all the way to the Republican presidential nomination is another matter. Mr Buchanaa still has to break the 30 per cent level in any vote and it is barely that, even if the support of the minor candidates sympathetic to his cause - Mr Keyes, Mr Dornan and Mr Taylor - is added. And the states get bigger and more complex along the primary trail, which plays to the strengths of Mr Dole's money and national organisation, even if the candidate himself underwhelms.

It all comes down to the fear fac-Buchanan among the angry and the left-out is greater than that he inspires in a party that really thought it could elect a Republican president this year. He may not give

·LETTERS TO THE EDITOR·

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Carmakers behind cross-border price discrimination

From Mr Alan Kirman. Sir. The article "Private car dealers win cross-border sales ruling" (February 16) on the European Court of Justice's decision to allow independent and Ford dealers in Germany

dealers to import cars freely into the country of their choice, misses the basic point of this controversy. Why are Peugeot dealers in France unhappy about the devaluation of the lira? Not because Fiats are much cheaper in France and Germany - the price change has been very limited - but because Peugeots are being re-imported into France and Fords to Germany from Italy, where they are now much

cheaper. They are cheaper in Italy for the simple reason that Peugeot and Ford find it more profitable to charge less for their cars in that country than the prices they charge for the same cars in their own countries. It is a strategic choice by the manufacturers to "price to

market" in this way. As long as markets are effectively separated - by legislative exemption and practical obstacles manufacturers will continue to do this. If the Ford dealer in Germany has a legitimate grievance against anybody it is against Ford which has chosen to increase its prices in Italy, for example, by only one-third of the revaluation of the D-Mark

against the lira and thus to make its cars much cheaper in Italy than in Germany.

There is some truth to the manufacturers' argument that different tax levels have led to different prices in different countries: pre-tax prices have typically been very low in Denmark where taxes are very high, but this was once again a strategic choice. Even after tax harmonisation manufacturers will still have an incentive to charge different prices for the same product in different countries. It is the separation of national markets, something for which the manufacturers have fought hard, that is responsible for

this. If car dealers are unhappy with the efforts of consumers and others to benefit from price differences by importing cars, they have only the manufacturers to blame and possibly the Commission for accepting the arrangements which allow price discrimination. If the dealers are to receive any compensation it should be claimed from the manufacturers whose cars they sell.

Alan Kirman, professor of economics, Greqam-Ehess et Université d'Aix-Marseille. 2 rue de la Charité 13002 Marseille, France

Move to help Ugandan debt

From Mr William Cash MP. Sir, Your leading article "Future of aid" (February 15) makes many

As chairman of the all party East Africa Group, I have tabled an important early day motion No. 137 in support of an innovative concept long advocated by the London-based Centre for Accountability and Debt Relief, which has cross-party support from some 180 MPs. The EDM acknowledges that the Museveni presidency since 1986 has satisfied many of the key elements of International Monetary Fund and World Bank macro-conditionality and has emphasised greater social sector spending, as also advocated by the UK-based Debt Crisis Network, a group of some 40 leading non-governmental

organisations. What the Ugandan president has indicated is that he is prepared to impose on his own government far

greater emphasis on transparency and accountability than previously required by the multilateral institutions. This would be done to ensure that corruption and politically self-serving policies are monitored by independent auditors and accountants reporting to the major lending organisations, while making it possible for those lenders to relieve a large portion of multilateral debt outstanding in

The obvious incentive to have a portion of his nation's mountain of debt reduced, in return for greater accountability and transparency, over a prolonged period, should help to satisfy UK taxpayers that their reduced aid budget is channelled more effectively to help the world's poor.

House of Commons. London SW1A 0AA

Privacy has long been debated

From Mr F. Kosten. Sir, Tim Jackson balances his claim (Media Futures: "This bug in your PC is a smart cookie", February 12) that it "is a good thing" to "tailor advertising more closely to what consumers want", by adding that "the issue of

privacy. . .needs to be debated". In fact, this issue has been debated for years, relevant codes of practice already exist in the UK, and the Data Protection Act added criminal sanctions over a decade

Mr Jackson trivialises matters by restricting the worst consequence to companies trying "to sell you something", and overlooks the serious implications of the intelligence data that must be gathered to achieve this purpose the "mad scramble to implement personal marketing strategies", explored last year in your columns ("Personal message", May 18, and

my letter, May 23). These data often involve "who was where and when and doing what" - facts that in the wrong hands and in a different context could spell disaster for the individual concerned.

In contrast to Mr Jackson's belief, customers have for years been receiving such potentially dangerous letters, commenting on their habits. As regards the use of surveillance technology (electronic signals from a shopper's store card, rather than CCTV) this is similarly already performing what he asserts is many years in the future tallying "a person's movements against sales records". Try the Netherlands for a start!

F. Kosten. Data Protection News. Hoskyns Group. City House. 190 City Road. London EC1V 2QH, UK



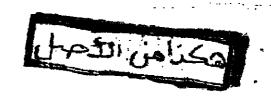
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Mr Ozawa wants to modernise Japan's political system by a radical shift of power from the old cabal of bureaucrats, businessmen and politicians to a new class of professional leaders capable of responding more decisively in a fast changing world. Without such a shift, Japan will never be able to assume an international role equal to its eco-

nomic clout, he argues. But change in Japan's political system now looks far away with the governing coalition of the conservative LDP and leftwing Socialists expressing litinterest in reform. As for Mr Ozawa's New Frontier party, it commanded a mere 9 per cent support in recent opinion polls - down 8 percentage points from six months ago - against the The FT Interview · Ichiro Ozawa

A campaigner for change

William Dawkins on the Japanese opposition leader who has broken ranks with the old guard in the drive for modernisation

government's 61 per cent. "Japan doesn't really have that much time left" before foreign partners lose interest and patience, Mr Ozawa warns. In particular, he is worried about Japan's alliance with the US, shaken by last year's alleged rape of a school-girl near the US base in Okin-awa, for which three US servicemen are on trial.

"There is an atmosphere growing in the US that the Japan relationship is not as important as it was, and doubts are rising on the Japa-nese side as well." Conceiv-ably, the US could survive without reference to the international community, he says, but Japan clearly cannot. By that he means Japan needs the US if it is to achieve its inter-

national ambitions. Mr Ozawa admits to sharing foreigners' puzzlement over whether Japan's experiment with political reform has made only superficial or real progress. "I feel the same. This government is made up of people who really do not want to move forward...Otherwise Socialists get together? They are united on just one thing, to keep the status quo," he says.

He argues that Japan's conservatism is partly explained by the difference between now and another period of great change, the 1860s Meiji Restoration. Then the feudal system broke down under the twin pressure of domestic demands for reform and force from the west. Today, "we do not see outside forces pressing in on us as clearly as the Meiji people did ... the pressure for change is not as visible and

ing," he says. But Mr Ozawa also blames a tendency to superficiality for the slowness of political change. He points as an exam-ple, to the battle between the LDP and the finance ministry, the nearest thing to a centre of power in Japan's diffusely organised government.

that is why people are hesitat-

The LDP is considering plans to break up the ministry. in punishment for its part in the housing loan mess. It is the greatest political challenge to the ministry since its birth why else would the LDP and in the Meiji era. But, says Mr

"The argument about the ministry does not go to the essence of things," he says. "Bureaucrats themselves realise that they cannot go on as they have been doing and I recognise that the ministry has been too arrogant. But as bureaucrats, they are not the people to break the mould of

the old way of doing things.
The political leadership has to assert itself ... that is the most important thing," he says. To bring this about, he pro poses that ministers should stay in their posts for longer, rather than taking frequent turns in a party rota. He also wants them to work more closely with ministries, and speak for themselves more often, rather than reading from a civil servant's text.

Mr Ozawa's own metamorphosis from LDP heavy to reformer is one of the things that made Japan's political realignment possible. As a former secretary-general of the Liberal Democrats, he was a member of the party's biggest - and incidentally

Ozawa, the main players in most corrupt - faction. Three years ago he was Three years ago he was nant Takeshita faction, then the most powerful political job in Japan. Instead he created his own breakaway group, partly to pursue a reform agenda lacking in the LDP, but also as a consequence of a fight with Mr Ryutaro Hashimoto, then the other most promising rising star in the LDP. He later became LDP president and was elected

Japan's prime minister last

month, bringing this longstanding rivalry into the open. The Ozawa group left the LDP to form an independent party that was the nucleus of two unstable coalition governments that eventually collapsed bring back the LDP in a coalition with their traditional enemies, the Socialists, in June 1994. Just over a year ago Mr Ozawa formed the New Frontier party, a coalition of disgruntled former LDP politicians and allies, becoming its

president in December. Perhaps disingenuously, Mr Ozawa claims that his step into the limelight came by

Exchange witnessed

the heaviest gambling it has

ever seen on the future level of

British interest rates. Dealers

placed a record 268,612 bets as

the market suddenly concluded

that base rates would end this

year higher than they are now

their present 6% per cent. But just two working days later, that expectation had risen to

almost 61/2 per cent. Half a

point may not sound much to

get excited about, but it was a

big move in such a short time.

On the face of it, the move

implied that the markets had

suddenly become convinced

that the economy would

improve dramatically later this

year. This would force the

authorities to slam on the

Economists, however, found

the precise timing of this

change of heart difficult to

explain. There had been no

portentous statements from

the UK Treasury or the Bank

of England to unsettle dealers

nerves. Nor had any statistics been published which trans-

formed their assessment of the

The most common explana-

tion was that the market was

simply mirroring moves in

France, Germany, Japan and the US. Officials in the UK

agree, but only up to a point.

The size of the move in sterling

interest rate futures early this

week suggests there was also a

specific message about devel-

"You cannot interpret the

numbers as a precise predic-

tion, but it does show a change

in mood and in confidence

about the direction of rates,'

mist at Charterhouse Bank.

said Mr Richard Jeffrey, econo-

The outlook for the economy

this year - and, therefore, for

interest rates - remains a sub-

ject of hot debate. Independent

forecasts of national output

growth this year vary from as

little as 1.7 per cent to as much

as 3.3 per cent. Economists say

opments in the UK.

state of the economy.

rates higher.

A week ago the market was predicting base rates of 6 per cent in December, down from

accident rather than design Even when in the backroom, he was conscious that many Japanese found him too

'In Japanese society, people dislike overt leadership. Therefore it is much easier to support the leader and operate behind him," he says. "So when the NFP election came up. I had thought my supporters were in a minority. But they turned out to be the majority... and this is what has given me courage to assert

It is hard to see just when Mr Ozawa will get the opportunity to try to implement his agenda, given that the govern-ment does not have to call an election until July 1997.

But he is undeterred by the volatile polls and believes reform will prevail. As testament to the New Frontier party's seriousness, it has just moved in to a sparkling new headquarters, where it has opened a shadow government with mini-ministries parallel ing the existing bureaucracy, a short walk away.

No Japanese opposition party has ever made such thorough preparations for government. Despite its poor showing in the polls, the pres sure for reform is widely recognised as unstoppable. Three years after breaking ranks with the old guard, Mr Ozawa is still the Japanese politician who articulates the need for change most clearly







Outselling the megastars: South Carolina bar band Hootie & The Blowfish (left) and Madonna's protegé Alanis Morissette

Out of tune with the times

Thile Britain's record executives brations at this week's Brit awards, their US counterparts are preparing for the Grammies on Wednesday in a less

festive spirit. After a heady period when Uvamusic sales grew by 60 per cent in the four years to 1994, they stalled at \$12bn last year, according to the Recording Industry Association of America. Profitability was depressed by price competition among retailers, and heads rolled at

many US record labels. The critical question is whether the slowdown is due to short-term factors peculiar to the US, or to longer-term changes in consumption patterns that could eventually

affect other countries. Unsurprisingly, the industry prefers to see the US situation as a short-term phenomenon. There hasn't been much creative excitement in the US recently," says Alain Lévy, chairman of PolyGram, the world's largest record company. "Suddenly we'll get ten great new bands and everything will change. Look at what's happened in the UK."

The rise of Britpop acts such as Casis and Pulp has trig-gered the same creative and commercial resurgence in the UK that the US enjoyed in the early 1990s. Megastars Madonna and Michael Jackson were still selling well then, and M'TU provided a powerful platat to popularise new genres, notably grunge and rap.

Grunge has lost momentum since the death two years ago of Kurt Cobain, lead singer of Nirvana. And rap was clouded by political controversy when The British music industry is resurgent, but its US rival is

can presidential contender, intervened in last summer's campaign against the violent

filled with laudatory articles about Britpop. Oasis's Morning Glory is at number five in the US album charts. So far, Casis is the only new British act to have sold well in the US, except for Bush, which sounds like a Seattle grunge band. Pulp. Radiohead, Supergrass and other Britpop acts are now being marketed in the US as

the "next Oasis". able US megastars produced disappointing sales last year. Michael Jackson's HIStory only sold 1.9m copies, weak by his standards. The best-selling album in the R&B category he once dominated was TLC's CrazySexyCool with 4.8m. Madonna, who sold 1.1m copies of Bedtime Stories, was outsold by her protege Alanis Morissette, who is signed to her

struggling, says Alice Rawsthorn

Senator Bob Dole, the Republi- but very popular. It sold 7m lyrics of gangsta rap.
US music magazines are now

Meanwhile, many once bank-

record label and achieved sales of 4.2m for Jagged Little Pill. Neither Morissette nor TLC had mustered significant sales before, but 1995's number one album, Hootie & The Blowfish's Cracked Rear View, was an even bigger surprise. Hootie is a South Carolina bar band which dresses in a suburban style and cites golf as its favourite hobby. Like the equally unhip Robson & Jerome, the singing actors who topped the UK charts last year, Hootie is reviled by the critics

albums, mainly to people who do not normally buy records.
In theory it should not matter commercially whether Hootie or Michael Jackson tops the US album chart. But record executives are worried Hootie's har tunes are unlikely to be popular outside the US, at a time when they are struggling

to find new international stars. The US is the world's largest music market, but its share of global sales is shrinking as sales grow more rapidly in Asia and Latin America. Musical taste is becoming more chauvinistic in those fast-growing markets with Chinese stars, such as Wei Wei and Dadawa dominating Asia. This makes it more difficult to establish young US artists there now than when Madonna emerged in the 1980s.

ven in the US, there are signs that the industry's problems extend further than the creative hiatus. One of the most serious issues is the turmoil in the retail sector. Tower Records, Musicland and other chains are paying the price for over-expansion and discounters have dragged the industry into a vicious cycle of price cutting by using records as loss leaders to attract customers. The situation could worsen this year as some music retailers are threatening to seek

bankruptcy protection.
At the same time, the industry has burdened itself with Pulp or Wei Wei.

always been high in the music business. Warner has paid at least SMm in or executives who have left in the past two years. Recent reshuffles there and at other companies have triggered another round of salary increases.

André Harrell clinched a \$20m five-year deal with PolyGram

to run its Motown label. Stars are also negotiating more lucrative deals by exploiting the growing competition between labels to sign them. One of the most aggressive bidders is DreamWorks, cofounded by Mr David Geffen,

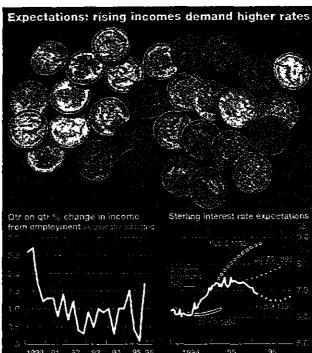
the billionaire music mogul. He says DreamWorks is primarily interested in discovering new talent. But it participated in last summer's \$55m deal to sign George Michael and held talks with Janet Jackson when she renegotiated her Virgin contract. Virgin was so anxious to avoid losing her that it agreed to an unprecedented \$85m four-album deal. DreamWorks is now reported to be wooing R.E.M., the rock group that has only one album

left on its Warner contract. Ironically, the industry is paying more to its stars at a time when their sales prospects are becoming less pre dictable. It is also gambling that long-term expenditure on music will be unaffected by the growing appeal of computer products, particularly to teenagers, traditionally enthusiastic music buyers.

However, sales of computer products are accelerating and in five years, the US record labels may be as worried about the next generation of Sony PlayStations as they are about the latest releases from Oasis,

Robert Chote on uncertainties clouding UK economic prospects A hazardous ast Tuesday the London International Financial Futures

wager



strongly than City economists expected. On Thursday, the Central Statistical Office said the economy expanded 0.5 per cent between the third and fourth quarters of last year, slightly more than its initial calculations indicated. This was the first quarter in which the recovery has picked up speed since the spring of 1994.

The service sector - which accounts for about two-thirds of the economy - remained the driving force behind growth. Services output rose 0.8 per cent, helped by buoyant performances from transport, distri-bution, business and financial services. Together with a surprise pick-up in the previously moribund construction sector this offset a stagnant performance in manufacturing and other production industries. where weaker export markets and the desire to reduce stocks have already taken their toll. But where has the demand

the key uncertainties are the strength of export markets especially France and Ger many - and the speed with which companies might run for this output been coming from? Consumer spending rose healthily, as did investment down stocks of unsold goods. (although not in manufactur-The economy is growing at a little less than the long-term ing). Government spending trend rate which has proved sustainable in the past without was weak and exports fell, but so did the amount of demand pushing up inflation. But it is soaked up by imports. About also growing a little more £650m of the output produced

in the fourth quarter was added to unsold goods already languishing in warehouses. Mr David Walton, at Goldman Sachs, the investment bank, said stocks had stopped rising as a proportion of goods pro-duced. But he still expects stock adjustment to depress growth for some months.

This would provide Mr Kenneth Clarke, the UK chancel-lor, with the perfect excuse to cut interest rates again. Most economists believe the Bank of England's optimistic Inflation Report, published last week. has already left the door open for another cut, perhaps next month. The Confederation of British Industry is urging such a move - on Thursday it said the chancellor could probably cut base rates by another half point without putting his inflation target at risk.

But events in the futures markets this week suggest uneasiness. Dealers appear nervous that further rate cuts will be too late to counteract any short-term slowdown in the economy, but will boost activity and inflationary pressure when the economy is already rebounding. This would put upward pressure on rates in a few months. "Policy

Mr Geoff Dicks, economist at NatWest Markets. He thinks the chancellor and Mr Eddie George, the governor of the Bank of England, are paying too much attention to current growth and inflation in their monthly meetings, and not enough to likely future trends.

What will matter is the economy's underlying momentum when the stock adjustment has been completed - and this depends crucially on the out-

look for consumer spending. Revised official figures now suggest that spending in the shops was weaker over the Christmas period than first appeared. But the broader measure of consumer expenditure which includes spending on holidays, cars and the like - is thought still to be growing more strongly. Most economists think this will continue.

will have more money in their pockets. Mr Kevin Gardiner, of Morgan Stanley, the investment bank, calculates that someone on average earnings with a £50,000 mortgage will enjoy an 8 per cent rise in income in the year to mid-1996. after inflation, taxes and mortgage payments. Income from employment is already climbing at its fastest rate for more than five years.

There are other factors which should boost consumer spending and the "feel-good factor". House prices have been increasing for the longest uninterrupted period since 1988 and unemployment also continues to fall sharply. Consumers will also enjoy windfalls from building society reorganisations, electricity bill rebates and maturing tax-exempt special savings accounts (Tessas).

Mr Clarke remains more confident than most of his advisers that the UK will enjoy a surge in consumer spending this year - although this has not prevented him from being keener than most to cut interthe Treasury which accepts the case for a sharper cut in rates, but only on the assumption that they are raised again promptly when necessary.

The chancellor argued at his last meeting with the governor that he had proved himself willing to act early when he raised rates in 1994. But the squall in the futures market this week suggests he is not that commendable trick in the run-up to an election.

The search for soldiers who know how to fight

Bernard Gray on Europe's move away from compulsory military service



camping holidays: most people have a pretty miserable time doing it, but it provides a fund of entertaining

stories for later. Tales of the oxymoron that is military logic abound among those who have completed national service. One lad from Uist in the Hebrides asked for a local posting and so was sent by a slip of a UK Ministry of Defence pen to Unst in northern Shetland: a journey of 800 miles via Glasgow which took the

best part of a week.

Britain finally put itself out of such misery in 1963, but not until 15 years had passed and 2m men had been though the horror that is basic training. France has now decided to join the ranks of professional armies, and others may not be far behind. Italy has a long-standing plan to abolish conscription and Spain's opposition

party may copy this week's deci-sion by President Jacques Chirac as

a potential vote-winner. Yet the idea of a citizen's army runs deep. Switzerland still embodies the notion of a community which will put down its scythes and pick up its sabres if it is threatened with invasion. It is an essentially defensive posture which teaches basic military skills to the population so that they can protect

their farms and villages. Conscription has for years been bound up in the perceived need to maintain large standing armies in continental Europe. Germany in particular is surrounded by powerful neighbours on an open plain with long land borders to protect and few natural barriers.

According to Mr Volker Rühe, the German defence minister, only

a conscript army, along with people from wealthy families are trained ex-service personnel available for recall, can provide the manpower needed for the task at a reasonable cost. Until the end of the cold war, the 3m conscripts of the Red Army on the other side of the Berlin wall added powerful weight to the argument.

Some see national service as a cohesive social force. In Italy, a relatively young nation with vast disparities between the populations of Palermo and Milan, service in the forces has been a way of instilling a sense of national identity. It also brings a sense of obligation to the state and service to the community.

Yet, for all that, the tide is running against conscription. The increasing emphasis on individual liberty since the 1960s runs directly counter to national service. Young evading conscription through travel, extended education or other loopholes, undermining the idea that military service mixes social groups and increasing the resentment of those who are still forced

More seriously from a government perspective, the cost of maintaining such large forces, even at the miserly rate conscripts are usually paid, is now beginning to hurt. It is no accident that Mr Chirac's announcement of the end of French conscription came as part of a defence review designed to cut costs. Italy feels the pain of inadequate equipment because so much of its defence budget is consumed

by pay. However, the most significant argument against national service

is that conscript armies are losing their military usefulness. As the prospect of the third world war erupting on the central German plain has faded, armies have adapted to become more mobile. The vogue now is for smaller, well equipped, high-tech units which can be deployed outside the traditional Nato sphere quickly to fight

in coalition wars. Conscript armies are more or less useless for this task. Fighting with advanced equipment in alliance with others requires much more training and understanding of doc-trine than conscripts usually get.

The Gulf war against Iraq showed the power of modern weapons and the necessity of high levels of training. The US and the UK, both with professional armies. fought closely together, while grateful.

France, which had to cobble non-conscript units together, was relegated to the fringes. That humilia tion has not been forgotten.

Despite the momentum for change, Germany seems likely to be the one big European state which will stand out against a wholly professional army. Its worry is the separation which can develop between a military cadre and the society it is supposed to protect. Through the Weimar Republic, Germany maintained a professional army and the experience was not a happy one.

Yet just as Germany has come to terms with other aspects of its military past - and is now posting soldiers abroad again - so it may eventually find it healthy to field a professional army under civilian control. The youngsters who would no longer do guard duty on wet Saturday nights would doubtless be

CURRENCIES AND MONEY

MARKETS REPORT

Dollar shaky

By Philip Gawith

It was a game of two halves yesterday for the dollar, which rose first on the release of German money supply data, only to slip back later in the day when strong US data sent the

Treasury market into reverse. Technical factors were also at play, with traders closing out positions ahead of the weekend.

For the fourth day in succession, the Bank of Japan bought dollars during Asian trading, but the limited success of these operations is starting to weigh on the currency. It closed in London at DM1.4513, from DM1.4516 on Thursday, but off an intra-day high of DM1.4570. in New York. Against the yen it closed at Y104.875, from Y105.02.

Sterling was dragged lower by the combination of a

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Feb 23

Europe Austria Beiglum Denmark Finland France Germany Greece Ireland Italy Luxembou Netherland Norway Portugal Span Sweden UK Ecu Sowtzerland UK Scutzerland Scutz

Hong Kong India Israel Japan Malaysia New Zealand Philippines Saudi Arabia

POUND SPOT FORWARD AGAI

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11 9108 55.8454 4.7940 161.544

3.9341 2.2775 40.3033

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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

■ D-MARK FUTURES (IMM) DM 125,000 per DM

UK INTEREST RATES **LONDON MONEY RATES**

Cents of Tax dec. (2100.000)

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-0.0091 146 - 172 -0.0033 167 - 180

-0.003 395 - 406 -0.003 116 - 132 -0.0014 203 - 223 -0.0655 646 - 868 -0.0029 399 - 408

-0.0117 345 - 370 -0.0238 055 - 150 -0.5854 906 - 002 -0.0045 883 - 997 -0.533 382 - 707 -0.0052 321 - 360 -0.0097 759 - 790 -0.0349 530 - 536 -0.0111 751 - 791 -0.014 682 - 710 -0.0654 296 - 475 -0.14 143 - 229 -0.0811 180 - 473 -0.0839 978 - 513

- 370

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3.867 8.910 0.360 3.452 8.854 3.721 4.590 8.351

4,759 4,229 8,643 7,680 4,075 3,621 5,612 4,987 5,352 4,755 7,102 6,311

the debate on the Scott report on Monday, and a further crimping of the government's parliamentary majority. It finished at DM2.2355, from DM2.2402, and at \$1.5404, from

There was little currency movement in Europe, although the D-Mark was slightly weaker following the release of the January M3 data.

The South African rand, meanwhile, enjoyed another

Feb 23	Lateral	Prev. close
£spot	1.5415	1.5450
1 mth	1.5403	1.5438
3 तर्क	1.5381	1.5417
1 yr	1.5256	1.5298

day of stability after the rout suffered over the last week. It closed at R3.855 against the dollar, from R3.89 on Thursday. This was better than the historic low of R4.03 on Wednesday, but compares to R3.65 before the slide started

15.8038 15.7197 46.1460 45.9506 8.6752 8.6391 6.9880 6.9346 7.7115 7.6685 2.2438 2.2324 371.245 369.561 0.9732 0.9632 2423.39 2401.01 45.9506 2.5217 2.4388 9.8310 9.7422 233.392 221 033

233.332 232.093 188.872 188.145 10.4268 10.3427 1.8251 1.8128

1.2225 1.2167

11.9660 11.8872 56.5610 55.7730 4.8096 4.7841 162.560 161.330

3.9492 3.9258 2.2971 2.2735 40.3536 40.2530 5.8036 5.7660 2.1773 2.1681 6.0100 5.9132 1205.41 1198.64

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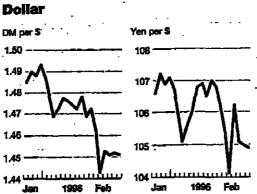
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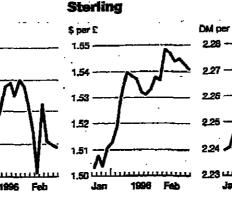
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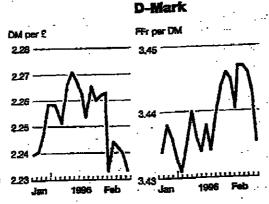
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■ The day got off to a good start for the dollar with the German M3 coming in at 8.4 per cent growth, against the fourth quarter 1995 base. This was well within what the market considered reasonable, and prompted an immediate rally in German interest rate markets, on the ground that it re-established the hope of further cuts in short rates.

The dollar also rallied, on the basis that lower German rates would help re-establish the type of yield differential between US and German bonds

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1.2014

which customarily accompanies a dollar rally. It did not last for long, though, with a stronger than expected US housing starts figure prompt-

ing a reversal.

Mr Neil MacKinnon, chief economist at Citibank in Lon-don, said the dollar "did not look particularly comfortable", finishing the week below Y105. after four successive days of BOJ intervention. He predicted "further weakness, despite the best efforts of the BOJ."

Mr MacKinnon said speculative investors who had held

Feb 23

Europe
Austria
Belgium
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Finland
France
Germany
Greece
Ireland
Italy
Luxendous
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Norway
Portugal
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Switzerland
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Mexico USA Pacific

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DOLLAR SPOT FORWARD AGAINS

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dollars were starting to take profits - in some cases to fund losses suffered elsewhere – while the market was also underweight ven

Mr Mackinnon said he believed "the very early stages of a bear market for bonds" is underway. If this is correct and given established relationships between the dollar,D-Mark rate and the US T-bond. bunds yield gap, "these capital market indicators favour some recovery for the D-Mark."

"Sterling weakness amid

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162,493 2,15214 39,3960 13,4333 1,91007 7,25560 195,792 6,40608

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government's political woes" is a very familiar story in the foreign exchange markets. The latest chapter follows the resignation of the whip by a further Tory MP. This shrinks the government's majority to two just ahead of the politically charged parliamentary debate on the Scott report, which the govern-

ment could easily lose. Mr Steve Barrow, economist at Chemical Bank in London, said the dollar had lost a pfennig on predictable rumours of further resignations by Tory

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EMS EUROPEAN CURRENCY UNIT RATES

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BASE LENDING RATES

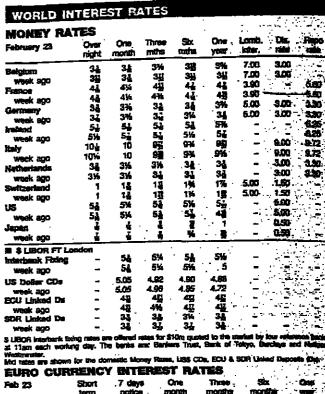
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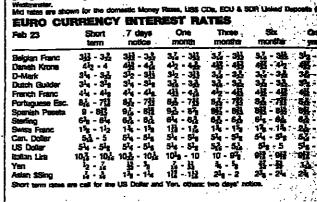
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_	Sep	96.44	96.54	+0.06	96.67	98.44	57965	188834
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82.5	<u> </u>	Open	Sett price	Change	ifigh	Low		Open int
	Mar	90.08	90.18	+0.13	90,24	90.07	8740	36541
95.1	Jun	90.52	90.67	+0.17	90.72	90.52	10385	32466
1	Sep	90.98	97.07	+0:17	81.12	90.96	2172	18932
88.7	Dec	91.05	91.15	+0.17	91,21	91.05	1401	12124
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-		Open	Sett price	Change	High	Low .	Est. vol	Open int
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-	Jen	98.08	98.22	+0.17	98.22	98.08	11862	21952
- 1	Sep	97.88	98.03	+0.18	98.04	97.88	3498	12035
- (Dec	97.59	97.74	+0.20	97.75	97.59	2850	8478
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- 1		Open	Sett price	Change	High	Low	Est. vol	Open int.
- 1	Mar	95.26	95.30	+0.07	95.34	95.26	1161	8070
- 1	Jun	95.38	95.40	+0.07	95,45	95.38	611	4679
-]	Sep	95.29	95.35	+0.10	95.39	95.29	279	3089
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Mar	94.74	94.78	+0.01	94.81	94.77	62,031	351,659
Jun .	94.88	94.98	+0.03	95.06	94.97	113,535	414,402
Sep	94.98	95.08	· -	95.18	95.08	130,771	317,864
E U\$ 17	REASURY B		HES (DAM) \$	1m per 10	D%		
War	95.28	95.27	+0.01	95.30	95.27	806	7,323
kan .	95.45	95.43	-	95,48	95.43	360	6,965
Sep	95.55	95.58	+0.12	96,58	95.55	105	1,398
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9675	0.02	0.07	0.09	0.12	0.15	0.14	0.16	0.19
9700	0.01	0.01	0.03	0.05	0.39	0.33	0.35	0.37
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1855 . 1855 .	9675	0.02	0.07	0.09	0.12	0.15	0.14
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Strike		CALLS -			PUTS -	
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9025	0.15	0.69	1.16	0.22	0.27	0.3
2050	0.06	0.53	0.99	0.38	0.38	0.4
	Cells 1775 Puts I			0.38 4., Calls 2564	0.36 Puts 19975	

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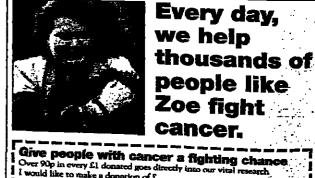
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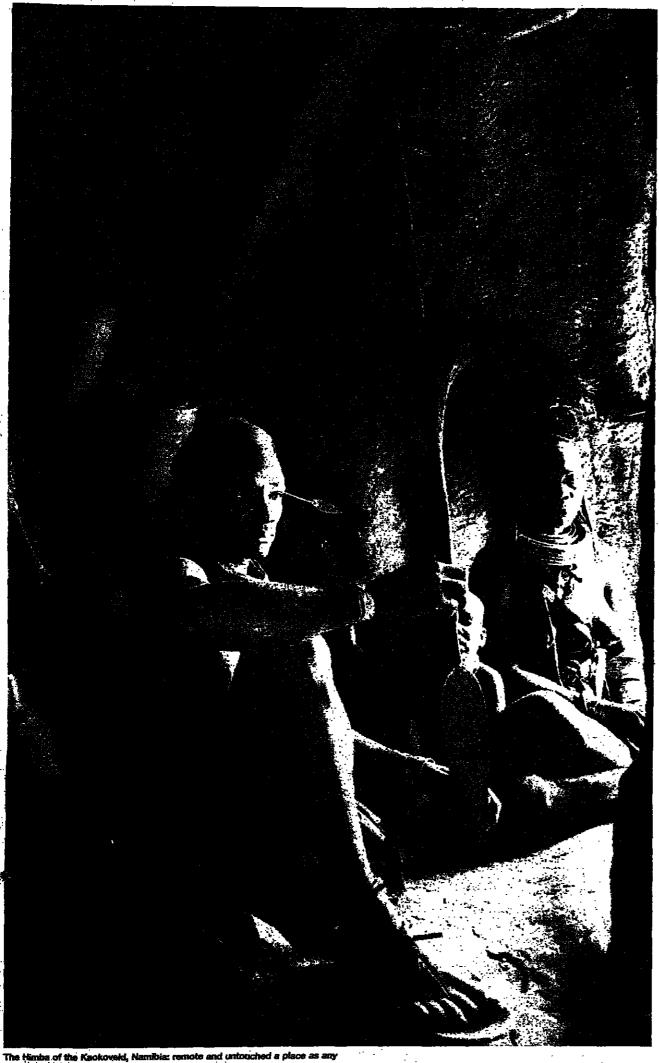
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وكنامن الأحل

Weekend FI



A return to the old ways

itting one afternoon in a camp by the dried-up bed of the Hoarusib River, 100 miles south of the Angolan border; I found myself watching a tall dust-plume streaking across the Namibian

The man who emerged from the heavily loaded Land Rover was a young, blond-haired Australian in safari hat and wraparound sunglasses.

His name was David Adams and he owned a small film company. He was making To the Ends of the Earth, a television "info-tainment" travel series. The Kaokoveld, he said, was as remote and untouched a place as any, and its photogenic Himba people an exotic choice for a public avid for such curiosities.

Adams' interest in the Himba intrigued me, for I had come to the Kaokoveld to see how a last remaining corner of traditional Africa was coping with the outside world.

Post-independence development aid has done little to reverse the continuing disinte-gration of rural societies - poverty, disease, hunger, drought, tribal conflict and mismanagement continue to take their toll. What interested me in northern Namibia was one of a new generation of projects that aims to give rural Africans the economic power to change

How would the Himba deal with a voyeuristic western video expedition into the bush?

The Himba, as I discovered in a remote, rocky valley the next day, are extraordinary looking people. Rejecting the accoutrements of western civilisation, they have preferred up until now to clothe and decorate themselves with animal skin and bone, shell and beaten copper. Smearing their mostly naked bodies with a mixture of butterfat and other, they seem not merely to live close to the desert earth, but to have been extruded from it. They glow in the light of the desert sun.

As simple and vulnerable as they seemed to be, the Himba took Adams to the cleaners. Surrounded by bee-hive-shaped mud huts, bare-breasted girls and milling goat herds, he found himself confronted with hard-headed and astute busi-

How much, Adams was constrained to ask through long and complex negotiations with village elders, would it cost him to film? The hours passed, the flies buzzed, the negotiations continued interminably. Dozens of ploys were used to extract the maximum of booty for the minimum of concessions. Adams' pile of trade goods - tobacco, sugar and the like - shrank ever smaller. Morning turned into noon.

in discussions than ever. In this particular face-off the Himba had won the day. But what about the coming days and the tourist influx that

When I finally abandoned him,

Adams was more deeply mired

Nicholas Woodsworth sees how a community project is helping a tribe in Namibia

follows film-makers and travel writers? Livingstone, Burton and Speke had also been thoroughly deplumed by the locals. What they and others left behind, however, was more than just trade goods. Commerce, Christianity and Civilisation rapidly took hold, and Africa began its transforma-tion into the ravaged continent

se today Have we learned nothing since? Is a predatory and destructive tourism just as inevitably fated to rayage those parts of Africa that still remain wild and alluring? Not necessarily. It may just be that we are finally beginning to learn something.

Not long afterwards I found myself driving through the gates of Werldsend, an Afrikaans name that means the end of the earth. And that is what it was ~ a tiny human outpost lost on a vast plain and

ringed around by a distant prospect of volcanic hills.

The place has nothing to do. however, with adventure infotainment. It is the field headquarters of northern Namibia's Integrated Rural Development and Nature Conservation project. It is an awkward sounding mouthful for a body that promotes a simple and radical design for putting rural Africa back together again.

Garth Owen-Smith and Margaret Jacobsohn are the driv-ing forces at Werldsend. He is a conservationist with a lifetime's experience of African wildlife management, she an anthropologist who has worked extensively with the Himba, Herero and Damara peoples of the Kaokoveld. It is precisely people and wildlife, and the combining of the two in a way profitable to both, that is at the

heart of the Kaokoveld project. Owen-Smith and Jacobsohn are African iconoclasts; their views are indictments of the entire process of conventional third world development. For them, the resounding failure of foreign aid is in large part due to the exclusion of its most important component, local communities.

Industry, mining, commercial agriculture, ranching most such development projects are inspired by western models and take little account of African traditions or social structure. They remove natural resources from local control and place planning and management in the hands of centralised bureaucracies. Above all, they largely funnel the exploitation away from local communities, thus leaving them with little power to decide their own future.

In what is a return to square one, Owen-Smith and Jacobsohn make a convincing case for a return of the control of local resources to local people. The greatest wealth of the

Kaokoveld, Garth Owen-Smith said, lies in its wildlife and spectacular landscapes - given the right circumstances, he

Continued on Page II



Regent Street

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Food: Nicholas Lander finds sushi at a price you can afford



Sport: Headhunters pick the football brains

Property: Rural dream of a country cottage carries a přemlům

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Joe Rogaly

When justice works best

In some cases the courts are more effective than the Commons

nurture and feed on the comjudges make law? Course they do." said a certain Jeremish Smith, once a judge of New Hampshire's highest court: "Made some

My dog-eared textbook on the US constitution tells me this, and reminds me of the judiciary's sensitivity to poli-tics. Franklin Delano Roosevelt tried to pack the Supreme court, which in 1936 declared his New Deal legislation unconstitutional. The president won that year's election handsomely. Between March and June 1937 the previously conservative "nine old men" sat in the same nine chairs that had supported their behinds in 1936 and nodded through a minimum wage, social security and the rest of

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FDR's interventionist package. Under later presidents the US high court voted for desegregation, the end of capital pmishment, and abortion. Its reputation for 1960s permissiveness has since been supplanted by a return to conservatism, thanks to Richard Nixon, Ronald Reagan and George Bush. Executions have

been reinstated. Ah, you may say, if you are not in America. They do things differently over there. They have a written constitution. Britain does not. True, but British judges also legislate. Course they do. They

mon law. They have begun to construct a huge edifice of administrative lore. Over the past few years they have built up a custom and practice of judicial review that is transforming the bench into a useful check on arbitrary actions of the executive. The courts are becoming a more

effective forum for calling ministers to account than the House of Commons. We subjects of the Queen ought to be grateful to courts. They place some restraint on demagogues like Michael Howard. The home secretary is a misfortune imposed on Britain by a malign fate. His principal redeeming feature is that he cannot be with us for-

Yet his initial reaction to this week's ruling against the government by the European Court of Human Rights fell short of the populism that might have been expected of him. We will carefully consider the implications." he said blandly.

This may be because the ruling itself is of greater symbolic than practical signifi-cance. It outlaws the detention of juvenile offenders "at Her Majesty's pleasure" once they have done their court-ordained time. Pleasure? That curious phrase, introduced nearly two centuries ago to keep criminal lunatics locked up, needs

translation. It means that Mr Howard, his eye on the opin-ion polls, could until this week decide how long to incarcerate a young criminal after his or her sentence has been served. The home secretary's ability to increase the initial term is not altered. He nearly doubled the British judiciary's original sentence on the children who murdered the toddler James Bulger. This week's ruling

'You were probably brought up to believe that iustice must be blind'

does not address itself to that. It merely stipulates that after Robert Thomson and John Venables have served their 15 years the date for their release must be set by a court, not a politician. Mr Howard is ingenious enough to find a means - a change of practice or a new law - of getting round

such a technicality if he must. This may not be enough to satisfy the jingoistic Tories who are calling for withdrawal from the European convention that Strasbourg's court interprets. One such tried this line on John Major on Thursday. The prime minister replied that he knew many behind him were irritated by the recent series of human rights decisions. The convention was flawed, and the government sought to have this remedied. There is an obvious remedy.

The convention should be incorporated into British law. Labour and the Liberal Democrats propose this. Some Conservatives, notably Sir Ivan Lawrence, chairman of the home affairs select committee. agree. The consequence would that British judges would decide matters such as whether or not this or that British practice is a breach of human rights. When a minister lost a case, he or she could not blame foreigners.

Two objections may be made to incorporation. One is that it would add a codified element to an unwritten constitution. This, the argument runs, would lead to all kinds of legal havoc. Possibly, but not, surely, as much as is present now, with the European Court sitting in Strasbourg and the cases originating in the British isles.

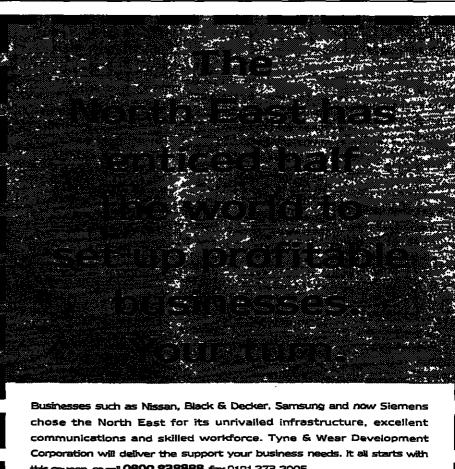
The second objection is less easily dismissed. It is that judges do not take the voice of the people into account. Former Master of the Rolls Lord Donaldson accused Mr Howard of "playing to the gallery" when he increased the minimum sentences for James

retary had a "perfect right" to imprison people at Her Majesty's pleasure. "The dispute was the way he fixed the penalty because he appeared to be influenced by public opinion." Someone has to be. You

were probably brought up to believe, as I certainly was, that justice must be blind Judges must be free from the pressures of the mob. The alternative, we were taught, is lynch law. Yes yes, but what of Myra Hindley? This infamous murderer of children may have served her time, but the public would not take kindly to her release. It would break the unstated compact between politicians and the electorate.

natural instinct for revenge is not to be satisfied by capital punishment politicians will keep the perpetators of the foulest deeds locked up for the whole of their lives. Mr Howard is clearly comfortable with that. Those of us who are not comfortable with Mr Howard must look to Britain's judges to take popular feelings into account when considering the release of notorious, highprofile killers.

In a democracy, justice works best when the blindfold is not too tight. Comprehending this, Britain's courts may safely be enabled to relieve Strasbourg of its case-load.



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edicines have an extra healing power that has nothing to do with their chemical ingredients. Sometimes this "placebo effect" makes a marginal difference to the patient, sometimes it accounts for most or all of a drug's

benefit. The power of the placebo - giving dummy treatments a positive effect if patients believe they will work - is beginning to receive systematic study, as scientists become more aware of the extensive influence of mind over body.

Until recently, some doctors were under the impression that only children and people with unusually suggestible minds were susceptible to placebos. Now it is clear that everyone is susceptible.

The placebo effect - named from the Latin "I will please" - can be very powerful. Patients with terminal cancer occasionally recover if they are given an experimental "wonder drug", because new optimism about the treatment re-activates their immune system The Nature of Things / Clive Cookson

The healing power of deceit

The use of mind over matter may soon be high on the medical agenda

to attack the tumour. And the placebo's malign counterpart, the nocebo ("I will harm"). can act just as strongly in the opposite direction, making people worse if they think they are receiving harmful treatment. There are well documented cases in which voodoo witchdoctors have killed healthy people, by convincing them that they are doomed to die. Western doctors need to be aware of this effect, so that they do not

unduly negative attitude. The placebo effect can distort the pharmaceutical development process by exaggerating the benefit of new drugs. So clinical trials are,

inadvertently damage a patient's

prospects of recovery by taking an

wherever possible, "placebo-con-trolled, double-blind". Participants are divided at random into two groups; one takes the experimental drug and the other an inactive dummy (or an established medicine, if one exists). It is essential that both formulations should appear identical, so that neither the patients nor their doctors know who is taking which, until the code is broken at the end of the

Although the effect is variable and unpredictable, a rough esti-mate is that in a typical clinical trial a placebo will produce a 30 per cent improvement in symptoms compared with giving no medication. That is similar to the effect

expected of the drugs themselves in some fields, such as cancer treatment.

Often, however, the nature of a new treatment makes it impossible to disguise in a placebo-controlled trial. While a drug capsule or pill can usually be matched with an identical placebo, there is no ethical way of doing this with a surgical procedure, for example.

Even when a placebo-controlled trial is designed, its purpose may be undermined in various ways. Well-informed patients, notably those with Aids, have been known to work out from the side-effects

which drug they are taking.

More shockingly, scientists themselves often subvert the sys-

tem, according to a study by Kenneth Schulz of the US Centres for Disease Control, described recently in New Scientist. By analysing 250 double-blinded trials and interviewing 400 researchers, with anonymity guaranteed, he discovered many cases in which they had deliberately found out in advance how patients were to be allocated between the placebo and experi-

mental groups. Schulz found that researchers were ready to exploit poor security, for example by opening unsealed envelopes or cracking an elementary code. Occasionally they went to greater lengths, such as rifling through desk drawers or reading through sealed envelopes

with radiology equipment. The researchers' motivation for this sort of cheating may just be to follow the trial as it happens, or they may try to intervene in the allocation of patients because they "know" what treatments work best and want to give them a helping hand. Their intervention certainly had an effect: experimental treatments were reported to be 30 per cent more effective on average when codes were poorly concealed than when they were kept strictly

confidential. If the placebo effect is so strong, how can it be used more systematically to help patients? The problem is that official medical ethics do not allow doctors deliberately to

mislead patients by prescribing inactive drugs (except in a clinical trial), although there is anecdotal evidence to suggest that this often happens unofficially.

Nicholas Voudouris, a psychologist at La Trobe University in Australia, may have found an answer. Voudouris has discovered from work with student volunteers that a placebo may continue to work, even if patients know the drug is a dummy. if they are first conditioned to associate it with a benefi-

cial effect. Voudouris is planning a clinical trial with patients suffering from long-term pain. After they have been treated with a painkiller for several weeks, the researchers will begin to substitute placebo for some, but not all, the doses of painkiller. The purpose is to see whether the placebo will work well enough for doctors to reduce the amount of drugs given, while achieving the same level of pain relief. Success would put the power of suggestion firmly on the medical

Minding Your Own Business

Boatbuilder set to come about on turning tide

After a five-year battle, Kevin Halcrow is optimistic about realising his dream, writes Clive Fewins

five-year battle to run a boatbuilding business started in 1990 when he left his £24,000-a-year job with National Power after 10 years working as an engineer in the coal, ash and dust department at Drax coal-fired power station in Yorkshire.

He paid to go on a year's boatbuilding course in Lowestoft before launching a one-man boat repair service in Hull. Two years later, after just about breaking even, he and his wife, Karen, left for the Lake District to do what Halcrow had always wanted to do build bespoke, wooden sail-

ing boats. Five years later, the battle is not yet won. In Halcrow's workshop - a large converted chicken shed just outside Kendal - there is a 17ft, clinker-built. Oyster class sailing

With help from Karen, Halcrow. 38, made it largely from one mahogany log he bought for £1,000 in 1993. Inside, it is ribbed with pale oak timbers and studded with rows of copper nails - a 1950 design but with a classic "old-fashioned" look. "It is the sort of boat people like to stroke," Halcrow

He finished the vessel in June 1994. It is still not sold despite having been exhibited at four boat shows and winning an award from Classic Boat magazine.

However, Halcrow has just sold the 11ft 6in Ptarmigan. clinker-built, three-man sailing boat he built from marine ply last spring. He gained the asking price of £4,290. He has just dropped the price of the Oyster from £10,650 to £9,000.

After a long period of uncertainty, Halcrow is now optimistic. "The figures for Lakeland Wooden Boats at the end of its first 18-month accounting period will show a turnover of about £19,500 and the company should make about £1,000 profit," he said. "If I had sold the Oyster, the figure would have been about £26,000 and I would have made a profit of about £7,000."

The sale of Ptarmigan 11 months after he completed it has convinced Halcrow he can make a success of his enterprise. A year ago, he was more hopeful of making a sale, but not convinced that he would even manage to break even in reason for the change in his fortunes has been an £11,500 repair contract - and his willingness to compromise.

When we moved to Cumbria in December 1993, I was determined not to undertake repair work. I am an engineer by training and I have always wanted to use my design skills to build my own wooden boats from scratch in a traditional style," he said.

'However, when at the Southampton Boat Show in September 1995 I failed again to sell a boat and was offered a £8.200 repair contract that later grew to £11,600, I knew I had to

"It is an interesting job and I

'People are full of praise for my boats, so I know there is nothing wrong with my products'

am working six days a week on it to complete the work to deadline by the end of March. While I am working repairing the boat - it is a 1935 motor cruiser, designed, built and sailed on the Norfolk Broads -I often muse on my failure to sell the Oyster and the fact that it took nearly a year to sell Ptarmigan.

"I used to attribute this to lack of selling skills on my part as I am reserved and rather reticent. However, after the sale of Ptarmigan, I have revised that view and put it down to bad luck."

Although as a salesman I have a lot to learn. I have come close to selling the Oyster several times. I am learning all about selling from a friend in the furniture trade, and am considering going on a course

in selling techniques.
"People knowledgeable in the field are full of praise for my boats, as is the boating press, so I know there is nothing wrong with my products. "I am sure more luck will come my way, and I believe I

am doing the sensible thing in the repair job. We have to eat - and, besides, this policy

Halcrow's his first 18 months. The main reduces the pressure on Karen who not only helps me but also works full-time for an insurance company in Kendal to bring in £22,000 a year, without which I would not have been able to get this far."

At the beginning of this year, Halcrow gained further cause for optimism in the form of a business arrangement with a Lancashire-based company. Character Boats of Morecambe.

"Character Boats was started 18 years ago by a splendid man called Bill Bailiff, who had a very loyal following for the eight styles of glass fibrehulled boats he produced," Halcrow said.

"The plan was for me to build wooden versions of Bill's designs to order, using templates taken from his boats. Bill very much wanted this to happen because he had always wanted to see his designs at the Greenwich Wooden Boat Show. Sadly, he died suddenly last November, aged 56.

"However, the arrangement is to go ahead. I already have a potential order for a wooden version of Bill's 12ft 6in Lune Pilot model and am drawing up a licensing agreement with his widow, who has offered to sell me the business for £15,000."

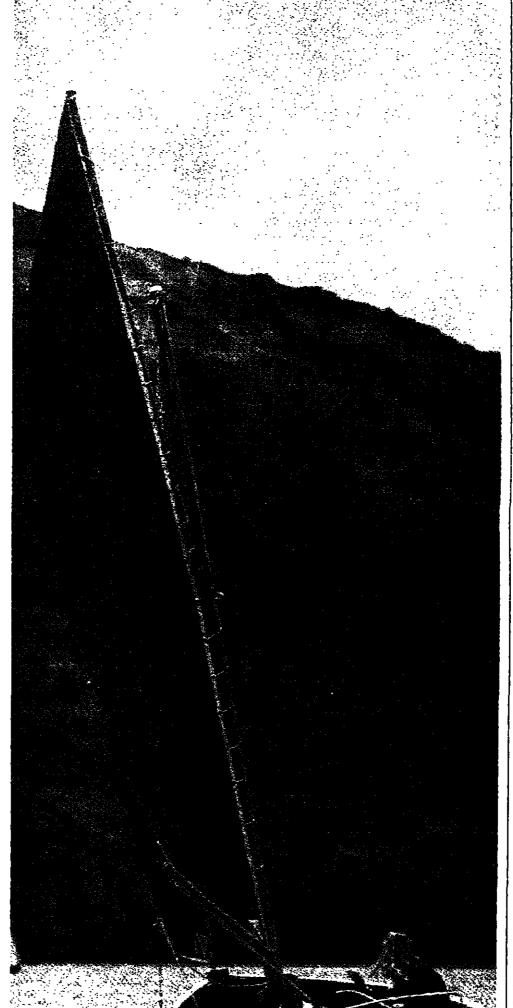
Halcrow now has to find this money as he has exhausted his own capital on the start-up of Lakeland Wooden Boats and the £3,000 he had to find for fitting out some of the prod-ucts of Character Boats in timber. He will need to sell the Oyster or go to the bank, or both, to find the money to purchase Character Boats.

"One way or another, I shall find the money," Halcrow said. "I am trying to gather together Bill Bailif's business plan to present to the bank. With spring approaching. I feel I can't be far off making that vital sale of the Oyster.

"In spite of the difficulties, Karen and I both feel coming to the Lakes was a good move. In the process, we freed nearly £30,000 on our house sale and purchase, and this helped ease the financial pressures in the early phase of Lakeland Wooden Boats.

"All the same, it is time the company started making real profits. We shall get there in the end." ■ Lakeland Wooden Boats, 2

Ghyll Brow, Brigsteer Road, Kendal, Cumbria LA9 5DZ. Tel:



Truth of the Matter / Philip Crowe Scott and the right to lie

on are standing on a street corner. A man comes racing towards you, rushes into a shop and hides. Seconds later. another man, brandishing a meat cleaver, comes charging along and shouts: "Which way did he go?" Instinct, buttressed by commonsense, demands that the answer you give is, in an over-worked phrase, economical with the actualité.

If, on the other hand, Immanuel Kant, the German philosopher, had been standing on that same street corner, be would have replied "he's hid-

ing in the shop".

Kant, after all, was the author of this notorious conundrum. He had impeccable and incontrovertible reasons for arguing that truth must always be told whatever the circumstances. Hence his unambiguous reply. His unanswerable philosophy just hap-pens to conflict with common-

A politician asked the question "which way did he go?", would find it natural and easy to produce an answer that was wholly true, totally convincing and entirely misleading.

When the man wielding the meat cleaver happens to be called Sir Richard Scott, then the political talent for self-preservation by obfuscation operates at full strength. An English politician, con-

fronted by an English judge, is

umed to be an honourable. well-intentioned person who would not deliberately lie; or, if he did, it would be for an entirely honourable reason. He could not possibly be called "duplicitous". But within that very English

framework, Sir Richard Scott's report on the arms to Iraq affair is deadly. It is nothing so crude as a carve-up with a cleaver. It is more a work of art, an oil painting on a huge canvas,

built layer on layer, complex, immensely detailed. The more it is studied, the more revealing it proves. The central question is one of truth. Sir Richard has come to a clear view about where truth lies; but his judgment about the people involved is made, not on the basis of truth,

but on the question of motive. They are honourable men, well-intentioned, not duplicitous, constitutionally but not personally at fault. The government can claim, on the basis of intention, that the report acquits. The opposition argues, on the basis of truth, that the report convicts.

It is, of course, entirely possible for someone to do the wrong thing for the right reasons. The classic example is what is known as "the just war". A country goes to war, reluctantly, as a last resort,

because there is no other way to resist great evil. War is stances; but to go to war for good reasons is justified. Lying is always wrong, in all situations; but not telling the truth or telling only part of the truth, so that what is actually told is thoroughly misleading, a may be justified in particular circumstances.

It is equally possible to do the right thing for the wrong reason. A person cares for an elderly relative because be hopes that the reward will be a large legacy. Without at least some selfless love, it profits him nothing. He is, in Saint Paul's words, a noisy gong or a clanging cymbal, even though his action is good.

But the Scott report does not say that the ministers concerned did the wrong thing for the right reason, nor the right thing for the wrong reason.
It says they did the wrong thing for the wrong reasons.

Monday's debate will tell us a great deal about the morality of parliament

Sir Richard concludes that Sir Nicholas Lvell the attorney general, failed to ensure that Michael Heseltine's reservations (Heseltine is deputy prime minister) were passed on to the trial judge, through what appears to have been sheer incompetence.

William Waldegrave, chief :secretary to the Treasury, signed letters telling members of parliament there had been no change in the guidelines. when he was in a position to know that they had changed when he was partly responsible for the change, when he had convinced himself that they had not changed because no public announcement had been made, and when he had ... decided that no public announcement should be made because public opinion might have reacted unfavourably against any change.

To do the wrong thing for

the wrong reason remains. wrong however honourable and well-intentioned the ... ministers may have been. Whether parliament will agree with this view, and how seriously they will regard it if they do agree, remains to

Monday's debate will be interesting and revealing. It will tell us nothing about the behaviour of the two ministers. It will tell us a great deal about the morality of parliament.

Continued from Page I

argues, tourism, the fastest growing industry in the world, could be of tremendous benefit to the area.

But for that to happen there must be wildlife in the first place. When Owen-Smith arrived in the Kaokoveld in 1982, once abundant game populations had been decimated by illegal poaching. In an area of some 70,000 sq km of wilderness just 60 rhinoceros and 250 elephant were left among remnant populations of smaller animals. While much of the poaching had been done by outsiders, many locals, too, found enrichment in the trade. The basis of Owen-Smith's development project was to put wildlife management - and the

Chess No 1116: 1 Be4 Qxf7 2 Rg3, or dxe4 2 Qc4, or Oxg6 2 Qc7. Not 1 Bb1? Oh?!

A return to the old ways for the Himba people

once been an intimate part of their lives, local poachers had achieved popular status as African Robin Hoods. But if communities were once again given a stake in a valuable commodity, Owen-Smith was convinced, they would act to protect their investment.

And so it proved: with World Wildlife Fund for Nature financing, a community game-guard network was established. Today an integral part of the larger Kaokoveld programme, it supports almost 100 village game-guards in anti-poaching patrols and surveillance.

While in many national parks in Africa shoot-to-kill policies and huge investments in quasi-military operations

profits from it – into local have failed to stop the slaugh-hands. Legally denied any ter, poaching in Kaokoland – right to a resource that had tribal land unprotected by fences or park status - was reduced to negligible levels within two years. In the last decade rhino and elephant numbers have more than dou-

bled. rebuild and tourism begins making rapid inroads, the 50,000 people of the Kaokoveld have gained the legal right, through recent legislation, to exploit their resources for their own benefit. In part this means financial initiatives like community-owned campsites, bednight levies on visitors, and joint ventures with tour operators and safari lodges.

It also means the right to kill animals for meat and skins as time goes on controlled

"game harvests" become more frequent and varied - community hunters now deliver fresh giraffe, springbok, oryx, zebra and ostrich meat to villages and schools.

To many nature lovers and environmental funding groups the commercial killing of such animals is horrifying. Owen-Smith thinks they have got it wrong. "From a conservationist's point of view, urban westerners, who buy their food in hermetically sealed packages, live in sheltered and artificial environments. Yet they sermonise to us out here about saving cuddly, big-eyed creatures. It is not romantic and sentimental attitudes towards animals that is going to save them - it is a realism that puts a value on animals."

Nor is sentimentalism going

to save the Himba themselves. "This is probably the last generation of Himba that will wear skins and ochre," Jacobsohn said. But that is not the essence of being Himba. If they are going to survive as a people, they are going to need to keep one foot firmly in the world of rural African tradition

they know, and the other in

the modern world that they have to cope with." A few days later I was sitting by a fire in the tiny settlement of Purros with a small villager called Soti Kasaona. A village game-guard for the last nine years, he is well-qualified for the job, being a former poacher.

How many rhinos did he kill for their horns, I asked. Three. he replied. And elephants? More, he admitted - 16. And how much was he paid for the tusks? £13 a pair, he said ruefully - he did not know their

value at the time.

He does now. "We came close to killing everything off. When I walk in the bush today I feel happy when I see something moving - it means we still have the old ways with us." For now, at least, the old ways seem to be holding their own in the Kaokoveld. Over the next few days, as I made

my way over mountain and savannah. I saw game everywhere - unique desert-adapted elephant in dry riverbeds, cheetah in the tall grass, long-horned oryx standing sentinel high on hill ridges. Community-based resource management works; contrary to all the evidence of the recent past, men and animals can have a

profitable co-existence. Will such a system, now also finding favour in wildlife areas in Zimbabwe, Botswana and Zambia, continue to spread and find new applica-

tions? It is by no means an all-Africa panacea, but over much of the continent, in poor rural regions suffering some of Africa's worst and most insoluble ills, communal resourcecontrol holds out real pros-

Wildlife, tourism, forestry, water control, stock management and desertification are just some areas where such an approach offers an alternative to rural collapse and migra-

Many African politicians find little prestige in grass-roots projects that build on "back-

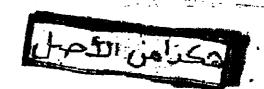
ward" African traditions. They are also loathe to surrender centralised economic control and political power. The western world, too, has

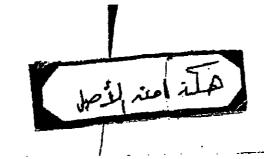
its objections. Aid agencies want rapid, quantifiable results. Animal lovers want bloodless conservation programmes. And to foreign governments and private investors, community management and decision-making rankles of failed socialist experiments of the past.

But from my Kackoveld point of view, a dust plume. moving across the plams at the end of the earth, it looked a ... hopeful road to follow.

Nicholas Woodsworth's trip to Namibia was arranged by Sumil Discovery, Tel: 0181-568 4499. Fax: 0181-568 8330. Main picture from Namibia

Africa's Harsh Paradise by -Peter Johnson and Antho Bannister, published by New Holland 590 90 Holland, £29.99.





PERSPECTIVES



Big spenders who found that insurance was not for life

Peter Marsh looks at the costly legal battles being fought between big companies and their former workers

he worst moment for Rob Fitch was just before Christmas 1994 when he sold his golf clubs - which in the good days cost him 6585 - for £75 to buy presents for his

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Fitch is a former insurance salesearned £200,000 a year in the The forme late 1980s and is now making a fraction of this in another branch of the financial services industry.

With his only formal qualification an O-level in drama, and unable to read or write because of his dyslexia. First entered the insurance industry from a dead-end job loading trucks in a container yard.

But after starting in 1983 with Pearl, one of Britain's biggest life companies, he never looked back, gaining jobs with several other big groups, including Legal & General, Royal Life and Allied Dunbar.

'In the 1980s clients couldn't get enough life insurance," says Fitch.
"People used to come to their front doors, ask me what I did for a living and say, 'Insurance? I'll have some of

At the peak of his success, Fitch, now 35, bought a £280,000 house near Colchester and ran three cars: a Mercedes, a Jaguar and a Golf GTL "It

was utopia," he says. His way of life ended in 1993 when Allied Dunbar terminated his contract. It started legal proceedings against him, claiming £97,000 to which it says it is entitled.

Fitch has kept his house, but has sold his cars, making do with a 1993 Vauxhall Cavalier. While he has started his own legal action against Allied Dunbar, arguing breach of contract, the company says it has acted reasonably and denies any unlawful action. Fitch and hundreds of others like him are among the human wreckage of the extraordinary boom-and-

He is among an estimated 1,000 onetime insurance managers and agents - many of them on the dole - engaged in costly legal battles with their do this." Kidd recalls.
former companies over the circumstances of their leaving the industry.

1969, Kidd, now 45, worked his way up haggling over large sums - thought to total £100m - which each side argues

the other owes. Few of the legal cases have come to court, partly because of the complexity of the legal arguments and because the large amount of ill will between the different parties has impeded efforts to reach speedy settlement. "Fighting these cases is like wading through a mixture of mud, treacle and shit," says Alex Bevan, of Bristol solicitors Bevans, who is acting on behalf of 70 former insurance agents and managers.

Behind the rash of legal disputes is the hiring spree indulged in by the insurance industry in the mid to late 1980s, when it took on thousands of mainly self-employed agents and managers to feed the public's demand for investment services.

But as the industry declined precipitously with the early 1990s recession, it laid off about 100,000 of its sales staff - with most of them saddled with debts to their former companies on account either of loans or cash paid up front on life policies and pensions which have lapsed.

It is these debts - and the counter-claims by agents and managers saying the companies owe them cash either on account of breaches of contract, or because of unpaid sales commission that form the basis of the large sums being fought over.

Another piece of human flotsam from the era is Richard Kidd who like Fitch - had startling success climbing the insurance ladder, After

bust period for the UK economy over leaving school at 16 he was making the past 15 years. insurance agent sold him a policy. "He came round the next day and said, 'You're a bright lad, you could

> £300,000 a year, in the four years until 1992, in a job running an agency tied

to Axa Equity & Law. That same year he left to join Allied

'I got on my bike, I did everything that Maggie Thatcher asked...Now I've been shafted'

Dunbar, lost his job soon after and is now suing both Axa and Allied Dunbar. He is claiming malicious falsehood against Axa, alleging that it gave Allied Dunhar an inaccurate reference. This, he alleges, led to the company sacking him and breaching his contract.

Kidd is claiming total damages from the two companies of about £2m. Both Axa and Allied Dunbar deny the claims and say they acted fairly and reasonably.

Over the past 3% years Kidd has been unable to find work in insurance. He now works full-time with his wife in their restaurant in Norwich, living in the flat upstairs on about 250 a week and with debts estimated at "[In the 1980s] I got on my bike, I did everything that Maggie Thatcher asked," says Kidd.

"I worked 16 to 18 hours a day, including weekends, making something of my life. Now I've been shafted: They [the insurance industry] might as well have pulled out a gun

Also bitter is Victor Tee, who in 1990 lost his £140,000-a-year job running the Winchester Group, an insurance brokerage, after Lautro - the self-regulatory body for insurance which has been subsumed into the Personal Investment Authority raided his offices. After investigating alleged infringements of industry rules, Lautro issued an "intervention notice" which effectively stopped him trading.

Tee is suing the PIA for £8m, and is having his case reviewed by the Euro-pean Commission of Human Rights. "I never think of giving up," he says. Each day Tee goes through legal paperwork; he manifests an important

trait of the insurance man - tenacity. "You have to be determined to sell insurance, and after they get kicked out these guys will go all out to get even," says one lawyer who has acted for several former agents.

A big grouse for many insurance companies is that it has been fairly easy for many former agents fighting them to get legal aid - one of Britain's fastest growing areas of public expenditure and where annual spending has quintupled in the past decade to £1.5bn a year.

Of the total legal costs - estimated at about £20m - of the disputes in the industry, about a third is estimated to have come out of the legal aid budget. Most of the rest has come from insurance industry funds - an expensive drain at a time when the insurance and pensions market is still sub"The moment you hear they [the former agents] have got legal aid, your heart sinks," says an executive with a big insurance company. "Before you start to sort out the mess, you're raking up £30,000 in costs fighting the case."

The most expensive of the legal

ance company GRE and its former salesman Graham Spring, who sued the company on the grounds that it gave him an inaccurate reference preventing him from getting another job in the industry. The case went to the House of Lords in 1994. GRE lost, leaving it with legal costs estimated at £800,000 plus a settlement of about £70,000 paid to Spring.
Besides Spring, a handful of other

former insurance personnel have gained large cash settlements from their former companies, aided in part by a network of lawyers and former insurance executives happy to pass on information about their old companies. The largest sum is believed to have been the £500,000 handed by Royal Life to Shay McGrath, one of its former managers, while the same company also paid £150,000 to David Stewart, another ex-manager.

Other former salesmen - among them Nick Ferrari, an ex-Legal & General agent who faces a bill for £180,000 after a court case last year - have lost their legal fights resoundingly. Ferrari, who faces bankruptcy, says: "In the 1980s, my business was going nicely, I thought I was made." Paul Graham, a legal executive with Yorkshire-based solicitors Twigg Farnell, and an expert on legal cases involving the insurance world, says he knows of ex-insurance agents faced with claims of up to £1m from their former companies. "The sums involved can be guessed at, but the amount of heartbreak and distress is incalculable," he

Secret deals that change British law

Foreign treaties should not be left to civil servants, says A.H. Hermann

ment will have the chance to test whether the government really means what it says about being more open. A bill, due for second reading in the House of Lords on Wednesday, would reduce the powers of the Foreign Office secretly to ratify international treaties, handing more responsibility to

parliament The bill, introduced by Lord Lester, the Liberal Democratic peer, aims to temper the monopoly of the mandarins while still allowing them the possibility of avoiding parliamentary scrutiny if they can say why they object.

Of course, the Foreign Office often falls back on its time-honoured excuse: namely that an attempt to explain the proposed measure would involve "disproportionate costs". And so it often may, since treaties are written in such obscure language. Ministers have limited powers of concentration. And they fear that if they knew what was happening, they might later be accused of baving misled parliament.

The bill aims to erode a little of the medieval "prerogative powers of the Crown", which still exist and make a ioke of the claim that, in the UK, parliament is supreme. If adopted, it might bring the UK in line with other European countries and the US in terms of international relations.

Since the second world war legal barriers between nations have been reduced by a host of multilateral treaties which affect people's everyday life. Many will bind present and future governments to enforce unwelcome, or highly controversial, regulations which have been adopted by international bodies. Some treaties require governments to curtail their independence in economic, foreign and defence

matters. These are no small matters: the UK about further integration of the European Union is the tip of the iceberg. Yet under present rules most of the treaties which generate arguments can be ratified without being approved or even properly discussed by parliament.

True, in the British system of elective dictatorship, parliament could rarely deflect the government from its course, but it could greatly concentrate ministers' minds on what they were doing. Otherwise, ministers may

leave everything to Foreign Office mandarins and fail to discover what is going on. This was tellingly illustrated by Margaret Thatcher's apparent ignorance that the course towards European federation was firmly laid down in the Single Market Treaty adopted by her administration, and by the confession of Kenneth Clarke, the present chancellor, that he did not read the Maastricht treaty before agreeing to its terms.

British governments still behave as if international treaties were mainly about secret military alliances or nuptials of princes. They forget that these treatles are about international protection of human rights, cross-border police powers, commerce,

transport, communications, employment, social security, migration and the environ-

All these matters can no longer be regulated only by national laws. Increasingly, they are governed by treaties The adoption of such treaties without parliamentary approv-al is, therefore, a denial of fundamental principles of democ-

This has been recognised worldwide in countries living happily without the Crown's Prerogative Powers. Ratification of international treaties now requires parliamentary approval in the US, South Africa and in all democratic

states of Europe. Nor is Lord Lester's bill the first attempt at curbing the Foreign Office monopoly. It was tried in 1924 by Lord Ponsonby, who grasped the need for democratic control when a member of the other camp as a Foreign Office diplomat. When he became parliamentary under-secretary of state for foreign affairs in the short-lived minority govern-

'So there we are: all put in our place and told not to be cheeky

ment of Ramsey MacDonald, he sneaked into the debate of the Lausanne peace treaty with Turkey a statement that the government desire that parliament should exercise supervision over treaties under certain circumstances.

According to this "Ponsonby Rule", treaties which were signed but not yet ratified would be laid before parliament by successive governments. However, even this has ten answer at the end of last year, Lord Chesham, a Foreign Office spokesman, stated that the government was not bound by a statement made more than 70 years ago.

So there we are: all put in our place and told not to be cheeky. Lord Lester's bill would still allow the gentlemen from the Foreign Office to keep most of their pacts and agreements under a lid, but would require parliamentary approval at least for the most important. These - usually multilateral treaties affect existing laws or private rights of individuals or corporations or impose new financial burdens on the UK.

Perhaps the hardest thing for the government would be a requirement to explain to parliament the purpose of each treaty, the reasons for signing it and the likely costs.

Other, less weighty treaties may be ratified if laid before parliament and left without protest for 21 days. And the whole Act can be pushed aside by the secretary of state if he or she decides that the ratification is urgent. He must then tell parliament why. There seems to be no provision in the bill enabling parliament to prevent such hasty ratification but, at least, the press would get a chance to make a fuss.

An opponent of 'Anglo-rican

Andrew Jack looks at the work of the 40 immortals of the Académie Française

what takes place in the official meetings held every Thursday at the Académie Française. Just the 40 "immortals" who occupy the chairs of this sacred French institution are allowed to participate. The other initiates are their predecessors, all of whom

Even so, an observer last month at the "reception" ceremony of a new recruit - the single type of session of the academy to which the public are admitted — would have had a good idea of the backdrop.

The quarante, dressed in taior made green and gold unifirms, march - or more generally hobble into their Positions in a circular chamber capped by a high-domed and fold-plated cupola, to begin a decussion far removed from the contemporary world.

The academy is a self-selectsgroup, choosing the succesby secret ballot, to a memwho dies. Over the years it as approved the membership

rejecting the candidature of Zola, Proust and Balzac. All are jokingly referred to as holders of the non-existent 41st chair.

The members debate in lengthy and sometimes heated sessions once a week, with the purpose of fulfilling the sole official role with which they and the former occupants of their chairs have been charged since 1635: "To give clear rules to our language and make it pure, eloquent and capable of handling the arts and the sci-

In practical terms, that means the production of a dictionary, purged of words that may be in use but which are considered unacceptable in today's French usage. Yet for such a distinguished group of individuals - numbering 300 over the 361-year history, including Voltaire, Racine, Corneille, Pasteur and Hugo – their output has not been

impressiva. In recent years, they have

cannot reveal exactly of Maréchal Pétain, while been delayed by such delicate questions as whether chariot should be permitted to be written with a single "r", although its Latin roots and most other related words take two "r"s. For the first time, both spellings are included in the latest version.

Since the original edition of the dictionary was published in 1694, there have been just seven others. The most recent complete version was released in 1935, and in its most recent cogitations, printed in the French Official Journal in January, the immortals had got as far as analysing the letter "g". Productivity apart, critics have two other questions: whether the dictionary and the idea of linguistic purity that it symbolises any longer serves a useful purpose; and hence, more fundamentally, whether

redundant. Such attacks trigger quick rebuttals from Maurice Druon. a former French minister of culture, an adviser to General

the academy has become

de Gaulle who fied with him to London during the second world war, and was elected to his chair in 1966 at the youthful age of 48, before becoming "perpetual secretary" 20 years

He has since done much to revivify the academy's work, launching earnest efforts to produce the ninth edition. While the eighth contained 35,000 words, the new version is likely to run to 50,000, and the aim is to publish it by the end of the century, with future versions every 10 to 15 years.

To speed the process, he has created a sub-committee of immortals to prepare words ahead of the sessions debated by the full academy. They even take work home with them. They have now got as far as scrutinising words beginning with the letter "m".

From 1998, Druon began, for the first time, to release extracts to the public. He has also made the official dictionary more accessible, issuing a first volume - from A to

in paperback. Sitting in his study in the academy, a monocle hanging from his neck, he barely waits for the first inevitable question to be posed before launching

Enzyme - including a version

into his reply. "I am not an adversary of the English language," he says. "I like it and its virtues. I would like English to be the first foreign language of all francophones ... and French to be the first foreign language for all anglophones." He rates French and English

as the best languages in the world, partly reflecting the large number of countries in which they are spoken. But, he argues, French has the edge in some areas - not for its poetry but for its precision.

He says the quality of French has deteriorated in recent years, and blames the education system, which he argues no longer places emphasis on correct usage, let alone Latin, from which the language is most closely derived. "The language of a people is its soul," he says. "My fear is that in French - and in English - that is being lost. The language of the elite should become the language of the people. That language evolves is obvious. A language which doesn't is dead. But a living language can have problems. There are different ways of evolving."
Hence, he argues, the need

for the academy, representing the elite who can act as the most effective arbiters of appropriate usage. He has little sympathy with the suggestion that journalists such as television broadcasters might make useful "immortals", given their immersion in contemporary usage. He calls them "agents of degradation" of the language.

For Druon, many English words which have become widely used in French are acceptable. What he opposes is the growing use of "Anglo-rican", expressions incompatible with French syntax, and above all "the language of the dol-



Druon: The language of a people is its sour

Crafty ideas for a load of old rubbish

Lucia van der **Post** enthuses over a recycling exhibition

ecycling has be-come a politically correct pre-occupation. It covers acres of approving space in the eco-friendly press. But all primitive societies used to do it naturally.

Most dusty African town-ships are filled with children playing with cobbled-together toys constructed by their parents out of old cans, bits of wire, twigs and anything else they could find. Made with much love and great ingenuity. they often have a spontaneous charm that no mass-produced plastic doll could hope to

Any visitor to India cannot fail to have noticed avid hunters trawling through dust-bins: they seem able to utilise every piece of string, paper, tin or wire for some ingenious practical purpose. When you have almost no income, ingenuity and inventiveness have to take the place of cash and almost everything retrieved is used in some way or other.

In the so-called civilised world we are relearning how to recycle - not out of financial need so much as out of the belated recognition that wasting materials and finite resources cannot go on forever. Although every householder develops recycling ideas of their own, it is design students. artists and craftsmen who have, on the whole, applied themselves and their work most seriously to the matter.

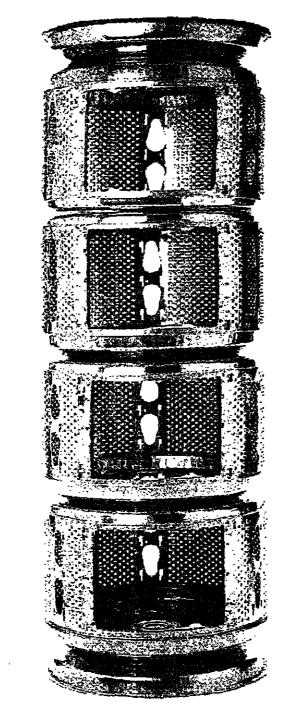
Not only does it challenge their creativity to find new uses for unwanted and rejected materials, but many of them are creatively inspired by the strange shapes and nature of what they find.

As the catalogue to a new exhibition on the subject puts it: "At the heart of the recycling of materials for creative use lies the concept of alchemy." Age-old myths about the alchemical process of turning base metal into gold continues to fascinate and inspire modern artists. They cannot resist the challenge of transmuting something old, rejected, abandoned and despised into something fresh, beautiful and desirable.

I have in the past shown the work of artists who turn driftwood into beautifully crafted birds (Guy Taplin), or who use polystyrene packaging to make strange sculptures (Frances Baruch) or who use recycled Atfield).

Now, however, at the Crafts Council Gallery (until April 21) there is an exhibition given over entirely to pieces made from abandoned materials.

They range from the strictly



practical (such as Clare Goddard's handbags made from scraps of fabric or Jeremy Dent's garden seat made from aluminium cans) to the mainly decorative (Jam's extraordinary metal sculptures made from the rejected metal drums that usually go into washingmachines).

The range and inventiveness of the designs are breathtaking. Not all are beautiful - or to put it another way, not all will seem universally desirable - but everyone who visits the exhibition cannot fail to be is as if the perceived cheapness of the materials has liberated the creative imagination of the craftsman or artist.

Favourites of mine include the lighting - Sophie Chandler's chandelier made from

used blue glass bottles (£350) is a stunning concept, as is Tejo Remy's lamp made from abandoned milk bottles

The jewellery markers seem to have found particularly happy end-uses for their 'found" materials, Joanna Tinker uses corks, papers, bottle tops and sweet papers to make colourful and attractive necklaces and bracelets, while Jessica Briggs uses glass buttons to make an exquisitely delicate necklace, and clock keys to make a chunky one. Brigitte Turba turned from convenjewellery from recycled toothbrushes, silver fishing line and bits of plastic window. It is more desirable than many a Museum, Aylesbury, Mead Galpiece from a posh high street lery, University of Warwick,

Lizzie Reakes makes en- Museum & Art Gallery.

☐ Above: Jewellery made from laminated sweet wrappers by Joanne Tinker. Brooches from £7.50, necklaces from £35

□ Right: Sophie Chandler's chandelier made from bright blue glass bottles, £350

French aerospace drums to

make sculptures and furniture.

Here, metal drums are used to

create a steel sculpture, £350

chanting rugs from left-over rags and pieces of fabrics and there is a great deal of furniture made from abandoned

All in all, this is an exhibition worth making an effort to see. Everything on view is for sale and if the piece you want has already been sold, most of the craftsmen and women will take commissions.

■ The exhibition is at the Crafts Council Gallery, 44a Pentonville Road, Islington, London N1 until April 21. It then goes on tour until the following Museum & Art Gallery, McManus Galleries, Dundee, Buckinghamshire County and Nottingham Castle





Not for the faint-hearted

Maia Norman tells Karen Wheeler about her life, loves and creativity

ning artist Damien Hirst is a name on many lips. But few will be familiar with his partner, jewellery designer Maia Norman. Yet Norman, a 33year-old Californian, is an equally creative half of the couple which is at the centre of one of London's most fashionable coteries.

Her bold, attractive pieces of jewellery have already built up a cult following among chic, art world women. Her impact on the fashion world until

restricted to a best-selling. beaded choker that she designed while working (anonvmously) for fashionable costume jeweller Erickson Beamon and the pictures of her on Turner Prize night in a Rifat Ozbek dress (sales of which consequently soared) that mimicked one of Hirst's multicoloured spot paintings.

Now, after a year's break from designing - partly caused by the birth of the couple's 10month-old son Connor and also the gypsy existence that they

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from a sojourn in Berlin - Norman is ready to dip into her supply of semi-precious stones. pick up her tools and take on private commissions again.

Like Hirst's formaldehyde installations, Norman's designs are not for the faint-hearted or for those whose tastes are more traditional Her work consists of striking cuff-links and rings featuring huge, semiprecious gems or coloured glass cut into graphic shapes. There are oblong chunks of turquoise, oversized squares of lapis lazuli and finger-obliterating rectangles of rainbow obsidian – all set in chunky

silver. Much of the appeal lies in the starkness (I found myself hankering after a silver ring set with a huge circle of rose quartz). They are definitely for modernists and minimalists rather than those who favour fussy or intricate jewellery.

Norman hates anything "too dinky or delicate or anything with too much detail - which is why I use thick metal for the settings". She has made one-off pieces for the actress Katrina Boorman and Jay Chiat of the Chiat Day advertising agency, and has many clients in New York. "My best market in the US is the 40-year-old woman you have to be very confident and have a clear sense of your own style to wear one of my

rings," she says. Finely boned with long blonde hair and a curiously compelling personality, Norman is hugely popular in art circles. She is quite a looker, a real California girl and very good fun.

She has a strong and individual sense of her own style. For afternoon tea in the relatively sedate surroundings of the Basil Street Hotel, Knightsbridge, (she is more usually

found in Soho's Groucho Club) she is wearing a rubber zip-up top in sky blue, skinny navy iridescent trousers by Patrick Cox and a clumpy pair of Caterpillar workboots. Somehow it

Until recently, she favoured Day-Glo colours - never black - and cites John Galliano and Rifat Ozbek as her favourite designers. When Hirst discovered that his distinctive multicoloured spots on a white background had inspired part of an Ozbek collection it was Norman who persuaded him not to

"I said, 'Don't call the lawyers. Let's call Rifat instead maybe he can find me something to wear to the Turner Prize'." Ozbek duly obliged. She becomes very animated on the subject of second-hand shops. "Damien and I are charity shoppers - half my ward-

robe comes from charity shops in the Kings Road. You can get

some really good quality men's shirts." However, she would not be averse to a nice Hermès coat ("I do like quality"). Along with art, jewellery, fashion and furniture, Norman's other passions in life are surfing (she used to compete professionally) and snowboarding - which she recently mastered on a skiing trip to the

Italian Alps. She has had no formal training but has always made jewellery - "since I was 16". After a childhood in Berkeley, California, she went walkabout in Europe. In Paris she studied fine art at Parsons and socialised with with graffiti artist Keith Haring's set. When she tired of this, she arrived in London with just £90. A meeting on a bus with an old friend from Los Angeles led to the job of designing for the jeweller

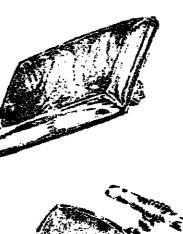
Erickson Beamon. "Maia was very creative and

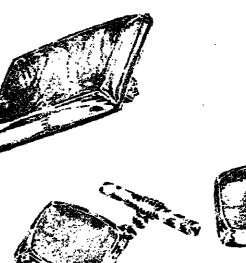


through the White Cube gallery Drawings by Bryan Poole



Maia Norman (below left). Her jewellery ranges





in price from £250 to £650 and can be ordered



extremely nice. You could see in a second that she had loads of style and talent," says Vicki Sarge of Erickson Beamon. During her three years there she designed a collection of beaded, multi-strand pieces called Kitchen Sink which were among the best-selling

ranges in 1986-87. Norman's own style has evolved a great deal from an early "urban flotsam and jet-sam" look. "I worked with all kinds of garbage - bits of runover chrome found on traffic islands. I even made earrings from Super 8 porn film and horsehair tassles," she says.

Then I went through an African bead stage and now I make what I want to wear - at the moment rings and cufflinks." Another fan is art dealer James Birch who held

an exhibition of her jewellery and almost sold out.

At present much of Norman's energy is being diverted into interior decor. The couple's new house is set in 24 acres in north Devon and Norman is determined to have a traditional sofa like a Chesterfield – but in silver leather. "I like the combination of a few new things with older things," she says, "but there is no way

I'm having antiques." The Hirsts' new flat on The Strand, in central London, will be furnished in minimal style. "All we own are two hot pink swivel chairs by Charles Eames but I can't wait to get one of Damien's spot canvasses on the huge white walls. They are fantastic to live with -

really optimistic. The house in Devon has huge outbuildings where she and Hirst can each have separate studios. It is likely that it will become a hotbed of creativity, with plans afoot to set up a silver workshop and pottery studio as well as an enormous painting studio so that friends who visit can do constructive things rather than "sit around drinking"

Connor and herself to wear in the country: matching romper suits. "Nice, warm stretchy ones with Damien's spots all over them."

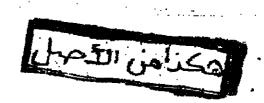
Prices for Maia Norman's jewellery start at £250, depending on quality and type of stone. Orders can be placed through White Cube gallery, tel: Norman has already thought 0171-930 5373.

of the perfect clothes for Hirst.

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FASHION

Renaissance of a British institution

Liberty, the mock-Tudor store, has acquired a loyal and chic female clientele in its two-pronged attack to be taken seriously, writes Richard Rawlinson

tures a modern department store full of international designer labels, the first choice of the Princess of Wales and the archetypical fashion victims Patsy and Edina in Absohitely Fabulous.

Think of Liberty and a differ-

ent image may spring to mind; a quaint mock-Tudor building. housing floral printed ties and head scarves for home county types and Japanese tourists seeking souvenirs of Little England.

But during the past two years Liberty has steadily become a force to be reckoned with in the battle among London department stores for the affections and purses of London's most discerning seekers after fashion.

And while rivals such as Selfridges and Dickins & Jones are trying to streak ahead with multi-million pound makeovers and injections of bigname designer labels, Liberty's renaissance has been taking a more individual route.

The company has adopted a two-pronged attack which has been tested in the womenswear department and is about to be rolled out into mens-

First, it has quietly won a loyal and chic clientele, of women who want something unique and more adventurous than they would readily find

Its fashion floors have been filled with pieces from the more innovative designers such as John Galliano, Vivienne Westwood, Ghost, Alexander McQueen, Pearce Fionda, Gucci, Helmut Lang, Issey Miyake and Commes des

Liberty has deliberately decided to promote British fashion: it is including up-and-coming young talent overseas labels. It is a testimony to its talented buyers whose inspired selection from these collections has turned such a potentially risky strategy into a big commercial suc-

Second, Liberty launched an own-label womenswear collection two seasons ago, and this has been followed this spring with a full range of men's ownlabel clothing, both formal and

When introducing an own-label line there is the possibil-ity that, if successful, it might compete with the carefully



wed sweater, £49, and navy knitted -length skirt, £49

nurtured selection of bought-in

Tom Logan, Liberty's director of fashion merchandising, believes the own-label ranges have a niche of their own, filling the gap in the market between the high-profile designer labels and the high

Both collections combine modern style with classic English tailoring and come with price tags which often bely their quality and attention to detail.

- At times, it seems as if the designers are striving to uphold traditional sartorial values, but cannot resist having some fun with the trends they have spotted on the Paris and Milan catwalks.

The men's collection includes sharply cut, slim-fitting, single and doublebreasted suits in traditional cloths and patterns. They are priced around £300.

Shirts are bold, in keeping with today's trends, coming in colours ranging from royal blue and raspberry to orange and lime. Narrow leg trousers with flat fronts and frog-mouth pockets can be teamed with zip-up bomber jackets, polo

shirts and soft, lightweight jer-

The womenswear collection has a contemporary air, concentrating on fashionable simple suits and dresses in monochrome or pastel shades. Key pieces include a turquoise crêpe box jacket and matching pencil skirt, a white crèpe ciga rette-leg trouser suit; and short-sleeved shift dresses

But what makes these collections stand out from all the other competing brands in the "contemporary classics with a draw on the distinctive heritage of Liberty. Bright floral prints, chosen

from the Liberty archives, feature on some of the shift dresses, on men's shirts and are sometimes quirkily hidden inside jacket pockets. Those customers who are likely to pass over pretty pais-

leys for plain or striped garments in the season's hottest colours will not be disappointed, but for those who have a soft spot for Liberty's aesthetic heritage there will be plenty to choose from. Certainly, the youthful



Building on the Liberty he

designers behind the collections – Simon Watkins, formerly menswear designer at Next, and Dilys Williams, formerly of Whistles - are confident that their incorporation of Liberty prints into modern styles will persuade more people to come round to Liberty's way of thinking.

From summer, Liberty will devote the Regent Street building to menswear

Meanwhile, Logan is now focusing his attention on the menswear department's designer label selection in an attempt to bring it up to the level of the womens-

"At present we devote much more space to womenswear than menswear," he says, "and we'd like each department to be as good as the other. We're aiming to make Liberty an essential stopping-off point for anybody interested in buying fashion, men as well as women. Shoppers may think of us when it comes to ties but fewer shoppers think of us Cerruti, Hugo Boss, Paul Smith when it comes to suits and other more substantial buys."

Liberty is planning a reorganisation of its fashion floors from the summer, it will devote its entire Regent Street building to menswear while the Great Marlborough Street building (the two are joined by an enclosed bridge over the road) will be given over to womenswear and home fur-

swear will take pride of place on the Regent Street ground floor. The basement, which now stocks kitchenware and bathroomware, will house a contemporary designer menswear department, with the latest selections from designers such as Comme des Garcons, Yohji Yamamoto, Romeo Gigli, Jean Paul Gaultier, Helmut Lang and Dries van Noten.

It will also have a big leisure wear section with both the leading and less well-known brands, including Stone Island, CP Company and Massimo Osti Production.

The first floor will stock tailoring and more classic designer labels, including Polo Ralph Lauren, Giorgio Armani,

and Jasper Conran. There are also medium-term plans to create more space for men's fashion on the second floor, which is used for offices. Liberty has traditionally attracted the customer who has off-beat rather than con-

ventional good taste. Quirkiness, a sense of its own idiosyncrasy, is what Liberty knows it needs to maintain. Logan knows that Liberty

to our roots", he says. "What we do best is to cater specifically for people who want something a bit differ-

Liberty was founded in the late 19th century, selling exotic imports from the East alongside the then contemporary British design of the Arts and Crafts Movement.

It is a tradition into which the complex imagination of an Issey Miyake slots as easily and as well as the more British quirkiness of a John Gall-





button jacket, £175, single pleat trousers, £85, and walstcoat, £65

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Motoring / Stuart Marshall Mazda fords the gap

azda has made far less of an impact in Britain than other Japanese marques like Nissan, Toyota or Honda. Most people seem to think of Mazda as a maker of sports cars; the fast, thirsty and costly RX-7 with its Wankel rotary engine and the top-value MX5 fun two-seater.

Its 323 and 626 family-cumfleet cars have been consistently under-rated, although the quality-conscious Germans have long bought them in serious numbers. But the upmarket Xedos executive saloons (Mazda's Lexus, in a manner of speaking) are little known in Britain. The car that is about to change things and bring Mazda in from the cold is the new 121.

Paradoxically, the 121 really is a Dagenham-built Ford. (Ford has a large financial stake in Toyo Kogyo, which makes Mazda cars.) Until now, the traffic has been the other way. For several years, a 121 was sold in the US as a Ford Festiva, while the elegant Ford Probe sports coupé is essen-tially a re-badged, American-made Mazda. A former 121 lives on as the South Koreanmade Kia Pride – which only goes to show that, in today's international motor industry, one does not really know who does what.

But back to the first Mazda to be made in Britain, the new 121, which reaches dealerships in April. It should not be easily confused with the old-shape Fiesta, even though it shares many of its components, because the front looks every inch a Mazda, not a Ford.

The Mazda 121 will be keen

three-year, 60,000-mile war-ranty are standard and prices will start at £7,885 for a 1.3-litre GXi three-door.

A five-door, 1.3-litre GXI, or 1.9-litre, diesel-engined DXI, will be £8,340; a 1.25-litre, 16-valve ZXI will be £9,485 and £9,940 respectively for threeand five-door models; and a five-door ZXi automatic will sell for £10.895.

Exact price comparisons with the old-shape Ford Fiesta, replaced recently by the bigger

It should not be confused with the old-shape Fiesta

and rounder looking New Fiesta, are difficult because specifications differ. Suffice to say, that a Fiesta 1.3 Cabaret five-door with optional power steering is listed at £8,655, £315 more than its 121 counterpart.

The 121 has two other pluses. Buyers can have a 121 powered by the outstanding, Yamahadesigned, 1.25-litre engine that Ford now fits only in the New Fiesta. And intangibly, but to many potential buyers significantly, the 121 is a Mazda - not a Ford.

Do not misunderstand me. Ford cars are good. Forget the ugly Scorpio, which looks as if it was designed for top people in the Kremlin before the Soviet Union fell apart. The other models - New Fiestas, Escorts and Mondeos - are

For some people, though, the

blue Ford badge can be a turnoff. Plenty of motorists have driven Rovers and Saabs, Hon das and Volvos, for years and now want something smaller. But they will not consider a Ford: "I would not want to be taken for a company rep" is what they tell their friends.

Sheer snobbery? Of course. But you cannot ignore it, which is why I foresee a bright future for the 121 and, in turn, improving prospects generally for Mazda in Britain. Several thousand British

motorists, many of them first-time Mazda buyers, will get behind the wheel of a 121 this year. I am sure they will like it. The only one I have driven so far is a three-door ZXi. which my wife and I thought delightful. The zippy engine spins like a turbine at high revolutions and

pulls uncomplainingly at 30mph (50kph) in fifth. Clutch and gearbox are delicately precise, the ride smooth and the interior, with not a hard edge in sight, as user-friendly as that of a Fiat Bravo.

The front seats are comfort able and uncramped: the rear ones easy to reach by the standards of a two-door car. There is not all that much space in the back for tall adults or for luggage in the boot but this is, after all, a small car.

Previous Mazda 121s have been a touch eccentric; the new one is mainstream. Attractive without being controver-sial, it is a happy combination of Ford's engineering expertise and economies of large-scale production with an identity of



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Soccer / Simon Kuper

A better way of choosing a nation's chief

The tribal elders are meeting in conclave – but is all that really necessary in football's new age?

Association is seeking a new football manager. The FA is great and wise, but it relies for its selection methods entirely on tradition. A headhunter would go about the task rather differently; and so would anyone who had studied football his-

The FA's criteria are reveal-ing. First, it wants the new man to be an Englishman, as are Bryan Robson, Glenn Hoddle, Gerry Francis and Frank Clark, the main candidates for the post. The FA thinks that as the

England manager is a kind of ambassador for his country, he should be a native. It also seems to believe that only an Englishman could feel the holy fire needed to do the job.

Peter Breen, a headhunter at Heidrick & Struggles, disagrees. So would many British corporations. Richard Giordano, chairman of British Gas. is American, Gerry Robinson. Granada's chief executive, is

If the leading people in a field are foreigners, it makes sense to appoint a foreigner. And most people think that English football has fallen behind that of the rest of Europe. Few would argue that Robson or Hoddle are better managers than Johan Cruyff or Franz Beckenbauer.

Small footballing countries. such as the United Arab Emirates, already accept that they need foreign experts, and there are larger precedents. The Austrian Ernst Happel led Holland to the World Cup final in 1978; the Argentine-born Helenio Herrera managed Spain, France and Italy (not at the same time): the German disciplinarian Sepp Piontek led the happy-go-lucky Danish teams of the 1980s. As for the ambassadorial angle, an England football team boosts the nation's stature by winning, not by losing under an English-

Would any foreigners want to manage England? Many European men of a certain age Anglophiles Crueff

arguably playing the best football in the world

He remembers England beating Holland 8-2, and as a boy he ate hot English lunches at the home of Vic Buckingham, then the Aiax manager, Later he spent his first foreign holiday driving around England with his chum Michael van Praag, the current Ajax chair-man, and today he still speaks perfect English. (Beckenbauer learned his as a player in the

Cruyff's Dutch contemporaries are just as Anglophile. The parents of Nottingham Forest's Dutchman Bryan Roy named their son after the Man-

Three of the four most successful managers in England in recent years are Scots

chester United player Brian Kidd and the Rolling Stone Brian Jones: Arsenal's Dennis Bergkamp was named after Manchester United's Denis Law: and the former great Dutch striker Marco van Basten has a brother called Stanlev. after Stanley Matthews. England should use its emotional hold on Europe's middleaged men to attract the best

The second demand the FA makes of prospective chiefs is for a track record as a league manager. Breen appears to agree: the winner should have *demonstrable expertise and capability in football manage-

This point may seem obvious, but is at least arguable. English managers operate in a backward league. Gerry Francis has done well with Spurs teaching his players basic

ike an ancient tribe year, grew up just after Britain beat Arsenal, but perhaps not choosing its new had helped liberate Europe, in chief, the Football an age when the English were most successful managers in England in recent years are Scots: Kenny Dalglish, Alex Ferguson and George Graham. Kevin Keegan, the only Englishman in the quartet. seems married to Newcastle.

The most promising league managers are almost by definition tied down, which leaves the FA trying for less promising league managers, like Ray QPR," says Breen) and Howard Wilkinson ("can do nothing

right at Leeds").

More successful countries do things differently. The first side Beckenbauer managed was the German national team, which he led to World Cup vic-tory in 1990. Michel Platini, another managerial novice. had an excellent run with France: Cruyff set Dutch football alight from his first days as a manager, with Ajax in

These men got big jobs because as players they had shown they were born leaders with football brains. Also, as they were icons, their players ran the extra yard for them, and the press gave them the benefit of the doubt.

Cruyff brought in an opera singer to teach Ajax players how to breathe, and he and Beckenbauer were both prepared to lose early matches to create a better team. By contrast. Bobby Robson as England manager explained that he never experimented in friendlies for fear that a defeat would provoke the press. He left no mark on the English

Silvio Berlusconi, the Italian media mogul, also looked beyond the usual suspects when choosing managers for his club, AC Milan. First, he headhunted Arrigo Sacchi, a voung man with no playing record in his first managerial iob with a lower division side. Sacchi turned Milan into the

best side in the world. Then Fabio Capello, a former Italian international who worked for a Berlusconi company, succeeded in improving the team. It seems that Berlusconi, an

judge who might make a good manager. And managing the England football team is similar to managing any other business. Breen suggests this when he writes that the new man must have been "a successful decision-taking leader in an environment of open.

that the new man can deal with the press: that he can speak in sentences, and does not attack his players in public. Breen, too, would look for media skills. It would help England's

international prestige to have a manager who does not swear too much. But spin doctor types may not make great leaders. Men who inspire others tend to have sharp edges. As manager of Germany, Beckenbauer attacked his players in the press. Cruyff, says one of his friends, "is a genius but lacks tact".



strong personal relationships"

The FA is also concerned

Years ago the FA interviewed Brian Clough, another confrontationalist, and asked instance, who turns 50 next ness and passing; enough to no footballing background, can England manager. "Sack the

let of you," said Clough. The most successful English marager of the time, after Bob Paisley, he did not get the job. The corporate men who have won it in recent years - Ron Greenwood. Bobby Robson, Graham Taylor and archsmoothie Terry Venables - ruffled no feathers but ended up sporting none either. Taylor was polite, did not drink, could say a sentence without swearing, and built one of the worst

England teams in history. The FA also insists that the new man should be a fulitimer, even though many leading companies have part-time

chairmen. It sticks by this likes of Keegan, the most credible English choice. demand, even though it is Full-time England managers splitting up the England job. In Venables' place it will appoint always complain about the manager and a technical director, who will oversee

games a year. This hardly seems a full-time job. The manager will have to watch English players - but most English candidates for the job do that in any case. The requirement that whoever takes the post must give up

youth football and longer term

planning. This means that the

new man's sole task will be to

coach England in about 10

everything else rules out the

weeks between matches, when they do little more than read hurtful articles about themselves. Taylor and Robson became obsessed with what the papers were saying. The terror under which Taylor must have laboured can hardly have inspired his players.

The best England manager would be either a top-notch foreigner or Keegan, and he part-time if he prefers The FA should not make the

appointment - the recent record of Sir Bert Millichip, Graham Kelly and friends suggests that they lack the knack.

Gardening / Robin Lane Fox

All-weather shrubs

The cold weather has harryanum from the leaf, but I a distance. This titanic, white yet to kill my ceanovery much doubt if you would tree-trunk turned out to be no thus and I cannot say that it is all bad. There have been pale-washed afternoons in which the sup falls magically on the bare shapes of trees and tall shrubs. Last weekend, the pigeons were cooing in the distant woods; the sunlight was falling on some of the rarest trees in England's home counties and, briefly, I preferred winter gardening to anything in the

Admittedly, I was back in a happy hunting ground - the Hillier Arboretum at Ampfield, near Romsey, Hampshire other hunting grounds being too frozen for hoof work. Not long ago, I wrote about the witch hazels there - some of my best visiting seems reserved for the Hillier - and remarked that the flowers were unusually frost-proof.

The past fortnight has tested that opinion and, after another visit, I can confirm that these wonderful shrubs are just as beautiful after a savage night as they are in a mild winter. The arboretum owes its backbone to the king of the previ-ous generation of tree and shrub experts, Sir Harold Hil-

It owes much, too, to subsequent curators, including Roy Lancaster. Nowadays, it owes an inestimable debt to the support and sense of Hampshire County Council who took on Sir Harold's brainchild, perhaps not realising what an unfolding asset they had

I rather think Sir Harold planted piecemeal over much of his huge area, adding unusual trees and shrubs as they occurred to him. Twenty years and more have passed and these individual insertions have started to mature into a variety which tests any gardener's knowledge. Perhaps

know an Oemleria until you had seen Sir Harold's.

While other botanical gardens have been sitting still, at least in their selection of trees. the Hillier plantation has gone from strength to strength. The witch hazels are one of the beneficiaries. The Hillier collection is now the recognised national collection and, in January or February, anyone can see why.

Bushes and trees with yellow and red flowers loom out of the winter light in clearings or against a background of evergreens. The main Chinese and Japanese forms are represented, but the remarkable sight is the array of hybrids, including forms from the US, the Low Countries and Hillier's

own nurseries.
Gardeners tend to prefer the sweet-scented Hamamelis Pallida and, after comparison, I cannot say that they are wrong. However, the tall, upright Sunburst is also spectacular because its flowers are a more acid yellow and I would also covet a similar pale form

cailed Moonlight.
Unfortunately, these shrubs
are miserable or half-hearted on any soil which has lime in it. They are strictly for people who grow azaleas or camellias, unless you can imitate the ini-tiative of a keen friend of mine who has devised a large tub of acid soil for a single bush of Pallida beside his backdoor.

The witch hazels will hang on until the end of this month, although their peak is past and the third week in January is the high season for future vis-

In the February sunlight, the interest is just as strong elsewhere - among the birches, early camellias, fading viburnums, emergent willows, polished Prunus and a remarkable tree trunk which I mistook for an extraordinary birch tree at birch tree, but a tall eucalyp-Often, old trees in this family

can be flaky and run down. The firm, white trunk of the true mountain gum is an exception. It is named dalrimpleans in honour of a previous commissioner of forests in New South Wales where it is at home. On the arboretum's far slope, it has grown dead straight to a height of 40ft or 50ft, so that the upper canopy of ragged grey-green leaves



does not detract from its impact. The experts all say it is one of the hardiest trees in the family and, if I had a park with a hill and backdrop of light woodland, I would certainly have to have one.

If only nurserymen could keep up with Sir Harold's collection, we would also have to have such pleasantries as the upright form of Robinia or his early-flowering witch hazel called Advent which really does flower before Christmas. These plants are still rare

and likely to remain so. Never mind, we can visit them at leisure and skip the 20 or 30 years which has gone into their development. Instead, we can admire the local form of winter honey-

suckle, Lonicera purpusii Win-

ter Beauty which is becoming

Hilliers bred it by crossing the two familiar winter honeysuckles and selecting this freeflowering form which has plenty of buds in its early years and lasts from December until late March. Together with Viburnum Deben and Yellow Winter Jasmine, it is marvellously welcome in the bleak "From a design aspect," the arboretum's excellent leaflets

an improvement on its parents.

which most of us dread can be used to a cunning gardeners' advantage." You may think you have heard that before, a plea for brambles with white stems and my beloved Winter Sweet which does not flower for years. The arboretum will

explain, "the winter bleakness

prove you wrong and its own The cheering proportion of evergreens, bamboos and emerging camellias seems to protect you from the bleakness which most of us contrive at

Look upwards, like visitors to an early medieval town: above you, there are probably silver, silky buds on the willows and a dusting of flower on the white winter cherry.

Sir Harold decided what he liked and went for it early enough in life. The rest of us did not know, moved around or fiddled about, growing short-lived campanulas.

Perhaps there are some of you who know an equal arboretum which is not just a ground map for foresters but is also a delight for gardeners too. I cannot think of one and I never find one that always works wonders on the weather when I decide to visit.

It leaves you thinking that there can be no fairer memorial to one person's life, just so long as there is an enlightened council to meet the bills and keep the legacy open for visitors every day.



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Wimborne 01202 887331 York 01904 620731 **OVERSEAS** Middle East 0171-824 3448 South East Asia 0171-730 0822 They appointed Taylor, they appointed Venables, and then refused to stand by him over his business affairs, which they knew about when they appointed him; and they have

watched English club football's descent. They should bring in outside experts to help choose the new man, as many companies would do. But Sir Bert and the other tribal elders will choose the new chief, and the one after that, and the one

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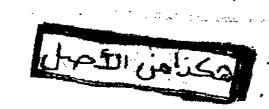
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Rural dream carries a premium

Gerald Cadogan discusses the lure of village life and highlights the pitfalls in buying a country cottage

bargain. The reason, more often than not, is that it is dreamers who buy them. They have to pay extra to make their rural retreat dreams come true. The appeal of cottages is partly that they are easy to

ountry cottages

are not usually a

run. Opening up and lighting a fire on Friday night and shut-ling on Sunday afternoon need not be a chore, especially if a local keeps an eye on the house during the week. And cottages are never so large as to demand that the whole weekend is given over to house cleaning.

Often, they are in beautiful spots - in a village (preferably within walking distance of the pub, village shop and church), or along a lane, by a mill or out on the moors.

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PROPERTY

Old-fashioned cottage gar-dens with their bedded-out annuals are no longer the temptation they were since the work involved makes sense only for full-time cottage dwellers. But cottages still offer the chance of income - by opening

itors, or letting for self-catering garden.

It is the comforting dream of tradition that counts most. Cottage people look for a slice of old England (or Wales, Scotland or Ireland) that they may believe has not changed for hundreds of years.

Cottages are houses that were built for rural labourers a group that now barely exists - in the vernacular of the region. In the stone country, they are stone. Elsewhere, they are usually timber-framed; in Devon, with a filling of cob (dung and mud) and, in the chalk country, of knapped

The roof is often thatched, which gives excellent insulation. Inside, expect low beams. Some cottages boast an inglenook or bread oven built into the fireplace. A few still have

rooms to bed and breakfast vis- the lavatory at the end of the

Pretty and old, even "quaint", cottages let their owners feel part of the enduring values of rural life - and gloss over the tough conditions and miserable wages the farm workers endured in the time before electricity, gas, telephone and running water.

Despite the sentimentality. cottages make first-class second homes. Not that weekenders and part-time incomers are always popular with villagers. Outside demand raises prices fine when the locals are selling but not so good when young marrieds want to buy a cottage in their village. If in doubt about the cottage

premium, compare the prices of properties listed below with the standardised prices in the Halifax indices. In January, Halifax's average "existing



house" (as contrasted with a new house) cost £60,250. In terms of space, the Halifax defines an average house as having 5.3 habitable rooms, excluding attics, bathrooms, lavatories, halls and landings,

utility rooms, etc. A typical

cottage, with two to three bed-

rooms, is comparable. Yet most cottage prices are much above this average, and there is often keen competition, leading to high prices, for cottages to ren-

In Kent, Strutt & Parker sold a derelict, timber-frame cottage with hanging tiles (in the

cottages (£300,000). Here are examples of authencottages, unenhanced by

additions like conservatories and tennis courts.

The pick of the bunch is

as high. Now, the two indices

are on a par, except in Scot-

land where cottage prices have

soared - from a lower base. A survey by Knight Frank finds them to be only slightly

cheaper than cottages in Glou-

cestershire and much dearer

than those in Wales, Cornwall,

Devon and Yorkshire. East Berkshire is the most expen-sive area for three-bedroom

Wealden fashion), listed grade Monmouth Cottage in Melbury II, for much above its guide Osmond, near Dorchester, in Dorset. With three bedrooms, in the 1980s, cottage prices beams, inglenook, bread oven and flagstone floors, it is all that a cottage should be. Sadly for FT readers, contracts are rose alongside the prices for top country houses, says Richard Donnell of Savills Residential Research - until 1939 when the cottage index did not peak exchanging as I write (at the

agent Michael de Pelet) – but it shows what is on the market.

A simpler alternative in Thomas Hardy country - at £139,000 through Palmer Snell (Dorchester, 01305-269296) - is 6 The Square in Puddletown, near Dorchester, which has many of the same features.

guide price of £170,000 through

The white painted Fleur Cottage next to the church in Churchstow, near Kingsbridge in south Devon, had its thatch re-ridged and combed in late 1995. The two-bedroom cottage is semi-detached, which may explain a price of £112,500 -from Marchand Petit (Kings-

bridge, 01548- 857588). In Hampshire, 18 High Street in Langs-tone, near Havant, sits on the foreshore of Chichester harbour, with splendid views and its own mud mooring. This sailor's nest, with hung tiles on the side elevation, began life as a chapel. Henry Adams (Chi-chester, 01243-533377) asks £117,000.

Hillside Cottage is in Cots-wold stone on the edge of the pretty village of Castle Combe in Wiltshire. With four bedrooms, it costs £195,000 from Hamptons (Chippenham, 01249-652717).

In Castor, near Peterborough in Cambridgeshire, the thatch on Irma Cottage was renewed eight years ago. Now the rest of it needs work. Savills (Stamford, 01780-66222) asks for

In the same county, Nappa House in Dullingham, near Newmarket, is worthy of a pic-ture postcard. Formed out of three early 19th century estate workers' cottages, in flint, brick and thatch (both reed and long straw), it costs £300.000 from Bidwells (Cambridge, 01223-841842).

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Since the fall of communism eastern Europe has been undergoing a metamorphosis and can offer holidaymakers a wide choice of experiences.

Over these two pages, our travel writers discover this 'new' world, starting with Nick Haslam who returns to Poland to see the change

A country song to suit the times

he trill of notes from an accordion awoke me from my reverte and I looked around. On the back seat of the bus, a travelling folk group had unpacked their instruments and were tuning up. With a crash of tambourines, they swept into action.

Punctuated by a drum wedged in the aisle, the tempo slowly grew and then the plump girl with long russet hair started to sing.

Her voice resonated through the bus, and soon, everyone, including the driver, joined in. Beside the tree-lined road, the corn stretched away to a distant forest. A burst of warmth swept through us all and it suddenly felt good to be alive that hot August morning.

We were travelling east through Mazuria a wooded region of rolling hills and lakes, which straddles northern Poland just inland from the Baltic. I had visited this area last in the early 1980s when Poland was under martial law. Then, I had taken this same bus from Gdansk, happy to leave a city patrolled by the fearful Zomo, a grey-uniformed militia rumoured to be recruited from the dregs of the state's over-

I had narrowly escaped a beating myself, in the city's old quarter. when a spontaneous demonstration erupted with crowds jeering protests against the military government. Within minutes, truck-loads of Zomo had blocked off the narrow streets, and started making random baton charges into the crowd. Like rabbits we scuttled for safety, running through the streets, and escaped the cordon only by diving through an abandoned graveyard.

But this morning, it had been a wrench to leave Gdansk. The city has recovered its glory as one of the oldest ports on the Baltic and the medieval quarter is full of echoes of a more noble past. The huge buttressed churches, neglected during communism, have been restored and their high steeples and gilded cupolas fluttering with flags return to the city its ancient skyline.

As the bus went deeper into Mazuria, bronzed groups of students, clutching tents and guitars, boarded the bus. We swung through small villages, deserted under the hot sun, catching glimpses through trees of broad water dotted with sails. Joined by canals, the lakes form a natural waterway more than

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Lake Mragowo in Mazuria, once part of East Prussia: a touch of Germany in Poland

100 miles long, and many Poles spend their summers meandering in canoes and small yachts through

I got off at Mragowo, a small town with cobbled streets and market squares that I had last visited under martial law. Until the mid-1930s, Mazuria had been part of East Prussia, and its towns and villages still have a strong German atmosphere.

But now something was amiss. The streets were festooned with banners, and crowds of young Poles wearing what surely could only be cowboy hats wandered along the footpaths. Bewildered, I found someone who spoke English. "It's the Country Piknik Festival," he said, wide-eved at my ignorance. "Poland's biggest country and music festival." I groaned inwardly. So much for a pleasant couple of days swimming and reading by the

I checked in at the hotel Mongrowo, elbowing my way to the reception desk through television crews interviewing Polish country stars complete with stetsons, tasselled buckskins and spurs. Below my window, a bikini-clad group practised square dancing, and the sounds of bands rehearsing echoed out across the lake. But that night, among the crowds

at the concert, the enthusiasm was infectious. Poles are hospitable people, and I was proffered vodka by my neighbour and his wife. Jurek chortled when, during a surprisingly good rendition of a Johnny Cash song in Polish, I asked

him if there wasn't something a lit-

tle incongruous about it all. "We

Poles always like things American," he said, "and country music is about ordinary people - abandoned loves, unemployment and so on. It's the right music for our times." At one, the last band played a final encore to ecstatic applause,

and we rose to go. The vodka bottle was empty, and the stars suddenly lurched over my head. Swaying slightly, I said goodbye to Jurek who, with a lopsided smile, balanced unsteadily on his wife's arm. Picking my way carefully through

to be in a similar condition, I

weaved my way to the hotel. Next morning, the lakeside looked like a battlefield. Graceful Polish girls, like dryads, tended to their menfolk, recumbent in the shade, poleaxed by hangovers of the night before. I, too, sheltered behind sunglasses and gingerly climbed aboard another bus, heading east again. That evening, I joined friends at a

cottage on the fringes of the Augustow forest, one of Europe's largest, which stretches away to the border with Lithuania and Belorus. Polish foresters rent out rooms in the sunmer to supplement their earnings from the state, and my friends from Warsaw had been coming here for the past three years.

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That night, we sat in the garden under the stars, listening to owls screech from the forest surrounding the timber house. In winter, wolves roam its deserted stretches but Gregor, the young forester, was sanguine about the dangers.

Wolves haven't attacked anyone here for years," he said. "The hig-gest problem here is getting lost." My friends laughed ruefully. Last year, a wrong turning had turned their afternoon stroll into a merathon and they had speat most of the night wandering the many peths before Gregor found them in the small hours.

Not far from the house, the Augustow canal carves a straight line through the forest to the border. It was built in the middle of the 19th century and, until the 1950s, timber was taken out of the forest in rafts towed by ponies. In the cool of morning, we piled into a large cance, and set out along the canal to a deserted lake, where we spent day on the sandy

Paddling back that afternoon we passed family groups in kayaks laden with camping gear and I asked my friend Bolek why Poles have such a love for the country side. "Historically." he said. "the was never much of a middle class if Poland. We had our aristocrats, and the rest were peasants - that's why we all head for the woods when we can." A high-ranking civil servant, he was not looking forward to returning to the stews of Warsaw the following week.

The next morning, I too felt a twinge of regret as they waved me off from the country bus stop. That. afternoon, they were off for two days' canoeing, while I would soon be boarding the flight home to Loudon and work.

■ Nick Haslam flew to Warsaw courtesy of LOT. Tel: 0171-580 5037. Return fares start at £158. His itinerary in Poland was organised by Orbis, 82 Mortimer Street, London WIN 7DE. Tel: 0171-580 8028. ■ Information about accommoda-

tion in eastern Mazuria from the Bureau of Agrotourism, 16 400 Suwalki, ul. Kosciuszki 71 skr. pocz. 76, Poland. Tel, Fax: 00 48 87 66 54

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Cultural visions in Barbados

he Great Bear hangs over the flamboyant trees in the clear sky of the Barbados night and in the parish of Christchurch the air throbs to the beat of I Shot the Sheriff on steel pans. But up at Holders House in St James a

fragile geisha scans the borizon for the ship that will bring her American husband home, and a rapt audience feels an apprehensive thrill as she sings Un Bel Di Ver-Barbados is not the first

place you would expect to stage a season of opera, Shakespeare, cabaret and sporting events, yet this is what comprises the Holders Season. In just three years this festival, held around Easter, has become established and is growing, combining serious professionalism with *joie de vivr*e. Anyone who was at The

Marriage of Figaro, the first opera put on at Glynde-bourne in 1984, or who attended Edinburgh's inaugural festival in 1947, will have experienced the stout Cortez factor - the excitement of being in at the beginning of a phenomenon.
It is not simply that the performances are staged out of doors in the natural

amphitheatre of Holders, an old plantation house, but that it is so intimate. Up to 500 people can attend any one event and with the cheapest seat (around £7 for Shakespeare) a quarter of the price of the big international cricket matches, the season is affordable.

Some events are free, such as the one-day cricket match at the Holders Hill ground during the 1995 season, Former cricketers Sir Clyde Walcott, Everton Weekes, Richie Benaud and Sir Gary Sobers joined an enthusiastic crowd, some armed with conch shells, at a pitch so tiny fast bowlers have to cross the road to run up to the wicket. A mild-looking man in a baseball cap was most attentive, for the Holders Hill XI were playing his team, the John Paul Getty XI. Just as star-studded was

the pro-celebrity tournament at the Royal Westmoreland

Golf Club, which attracted Brian Lara, Nigel Mansell and Geoffrey Boycott. In a number of smart hotels along the west coast piano recitals and cabaret were held for the less sportif. The season is big in ambi-

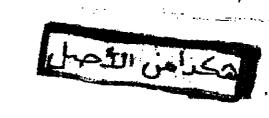
tion, small in scale. There are no lighting towers, no concrete walkways, just some chairs in a garden, a few refreshment tents and the illumination is provided by highly trained clusters of fireflies. Committees do not create

festivals. Their existence is usually owed to people with more vision than sense - in this case Wendy and John Kidd, whose house is the principal venue, and Richard Hanlon, executive producer, who abandons the UK every year to devote himself to Holders Season. Together they have managed to get the festival off the ground, and while Dame Nita Barrow, governor-general of the island, is its patron and the Barbados Tourism Anthony has provided support. essentially operating on a

shoestring.
The 1996 programme includes Tosca and The Mikado, directed by Holders veteran Christopher Biggins, with Nichola McAuliffe, the 1995 season's Kate in The Taming of the Shrew, return-ing in Twelfth Night. There will also be drama, cabaret, golf, cricket, polo, a masked ball and the last night gala will be A Tribute to George Gershwin.

The guardian angels of the Holders Season are determined to preserve the unique nature of the festival, but there is a rumour that the 1997 season will feature Pavarotti. If that is confirmed, his presence will catapult the season on to the world stage, which may prove to be a mixed blessing. ■ The fourth Holders Season runs from March 9-30. To book, either make arrangements through your hatel or use the Holders booking line: Tel: 001 309 432 6335; Far: 061 809 432 6461. Barbados Tourism Authority Tel: 0171-636 9448|9; Faz: 0171-637 1496

Margaret Hickey



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TRAVEL

ho remembers John Bloom? Those who participated in the collapse of his washing-machine empire, presumably. Also a few who bought a holiday at a Bulgar-ian resort, a place with an unpronounceable name in a region they had probably never i heard of

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In the 1950s, Bloom foresaw a demand for cheap foreign holi-days. So the British capitalist ioined hands with the sternest socialist regime outside the for-mer Soviet Union to operate package tours by air from Lon-11 don, via Zurich, to beaches on r a <u>nearly</u> tideless sea.

Bloom eventually went bankrupt, but BalkanHolidays sur-" vived and went on to become Bulgaria's economic salvation and biggest foreign currency rearner. In 1965 - the date of - my oldest brochure - a fully inclusive fortnight at Slunchev " Bryag (Sunny Beach) or Zlatni Pyassatsi (Golden Sands) cost £35, the round trip of more han 3,000 miles thrown in.

" Once there were six British Tairports serving the Black Sea Fresorts in summer and holiday-... makers were flocking in from reall over Europe. In the 1960s in the hotels practised segregaition. There was the British citis adel, the Austrian schloss, the "Turkish khan, the Russian camp and so on.

Apart from receptionists, " waiters and camel-ride concesis sionaires on the sands, visitors met no Bulgarians. As the summer populations increased, the grassy airstrips became

lot of jokes are made

about Cristo, the Bul-

Bulgaria Mysteries of Orpheus still exert their pull

proper airports. Holiday-makers could hire ponies and bicycles, eat in ethnic restaurants the Sheepfold, the Watermill, the Khan's Tent - and were entertained by cabarets and dancing bears. They also acquired a taste for white jam, Turkish coffee and Melnik wine at a few pence a bottle. While the sand and the sea

could not be faulted, and the diet was healthy enough (Bulgaria is the salad bowl of Europe and the cradle of yoghurt), accommodation in the colour-washed concrete hotels was basic. They all offered one bed, one shower, one tiny balcony and one deckchair a customer and no frills in the decor. Conversations generally turned on the shortcomings of the plumbing and the electrics.

Waiting to land over Varna

opportunity to see what has become of the Black Sea shore. Albena, with its high-rise resorts in ziggurat formation, is prominent. The pale sea sup-ports armadas of rowing boats, sailboats, excursion launches, water-skiers and water-para-

fair. But the new sophistication of the resorts has been achieved at the expense of the old self-deprecating simplicity. The resorts are useful tour-

chutists. A white cruise liner is docking. Japanese and Belgian consortia are involved in hotel developments all over Bulgaria. There are many out-ofseason conferences held on the Black Sea as the rates are cheap and the weather always

ing bases for a land where cultures, like the scenery, clash. Bus excursions are good value,



علد أمنه لاص

Albena resorts: high-rise hotels on the Black Sea can offer a good base for touring Bulgaris

although passengers complain they are shown too much in too short a time. Air trips can be combined with the buses: flew from Varna to Sofia in an hour and took three days to return in a sightseeing

Cheap by western standards is the personal guided tour in your own car, a self-drive car or a chauffeured car. Most of the country is accessible by car, the east-west motorways (which embrace the E5 Istanbul-Sofia-Belgrade highway) are never congested and the old curse of the independent traveller - the need to use only Balkanturist hotels and to book them days in advance - has been lifted.

With a driver and a guide, Stefka - young, pretty, no-nonsense - we embark at

head for the Orpheus country. whose mythology Bulgaria shares with Greece.

Ours is a roundabout route. for this is a roundabout country, and we stop to inspect some ancient fishing harbours. With a cargo of market women and live hens, I take a black high-prowed boat similar to those favoured by the sturgeon fishermen in the Danube delta. over the navigable length of the Ropotamo river. Stefka, meanwhile, is shopping at Primorsko. The gap between breakfast and lunch is filled with halva, walnuts, apples, biscuits and banitsa, a hot flaky pastry, dripping with

cheese and onion. Night falls in the Rhodopean Mountains. We drive under the Orpheus Rock, where the legendary instrumentalist. Bourgas in a Volga saloon and looking back, lost Eurydice. In the morning, I drink a glass station. I am to be picked up

My guide book says that Orphic mysteries still condition the lives of the montagnards who live here. But miners of Britain. there is no hint of these mys-Several huge towns are teries in our hotel at the ski resort of Pamporovo, nor in the cloisters of the Bachkovo

Next evening we end up in a poor village with one thoroughfare that is the quicksand of a mountain stream, crossed by a rope bridge. It is the only time on this trip that we find neither inn nor eating house. We dine on cold sausage and raw cabbage and are given three mats to sleep on in the same room.

monastery on the road to Plov-

Later we are joined by two lead miners and an old wolfhound. Everyone snores, none more loudly than the dog.

of red wine with our bedfellows, and promise to convey fraternal greetings to the lead

marked on the map of southern Bulgaria, but they turn out to be timbered villages clinging to cliffs. It is mostly desolate country with drowned valleys, pine forests and a rock tunnel for the road. Tourism, so energetically promoted on the coast, is neglected here. But the roads are much improved. I reflect that long ago no track was wide enough to allow two donkeys to pass, and it was in these hills that Helen Stone, a missionary, was held for six months by brigands until ransomed by the Turkish govern-

The car drops me at Razlog

ment.

again at Plovdiv. Three small green coaches, one of them reserved for nursing mothers. stand in a toy railway siding My ticket, a torn-off scrap of paper with indecipherable scribbling on it, is for the most exciting miniature railroad in Europe.

The track descends 75 miles through the Pirin Mountains to its terminus at Septemori, a station on the Orient-Express route in the vale of the Maritsa. It was completed at huge expense and with some loss of life in the 1930s, during the reign of a notorious railway buff, King Boris of Bulgaria The gauge is 74cm, narrow even for narrow-gauge, but the gorges and rock-shelves will not carry anything broader. Extra-steep gradients, extrasharp curves, countless tunnels and viaducts lead the sin-gle track through a conservationist's paradise of wildlife,

tree and shrub. We make only two stops, at Jakoruda and Velingrad. The first is deep in minority-Turkish territory in a sunless valley under the snows of 9,700ft Moussala, which used to be known as Stalin Peak. Velingrad is a spa town of the high pastures with hotels, bunga-

lows and a snow-water lake. At Septemvri the Plovdiv Express is ready to leave. I wave goodbye to the conductor of the train with the small red diesel and make a mental note to do the return journey one day. It costs about £3 and takes you halfway across Bulgaria.

Leslie Gardiner

Eastern Germany

A glorious past rediscovered

garlan wrap-up artist. ⚠ in the old East Germany. Throughout Saxony you see town squares halfshrouded in scaffolding and plastic sheeting. "As you can see, he didn't only go to Berlin " and wrap up the Reichstag," the locals say. At first glance, Saxony was

a daunting prospect. A fearsomely complicated history: a string of margraves, landgraves, dukes and electorprinces who ruled ever-shifting principalities; renaissance, baroque, rococo historicist. jugendstil and bauhaus architecture; and then a string of cultural heavyweights including Luther, Bach, Goethe and Schiller, Wagner and

But they begin to come alive once you see them. I arrived in Dresden, the Saxon capital. The story of the fire-bombing well known, with figures of 85 per cent destruction. You might think that nothing remains of the original city, that it was concreted over in a post-war rush of brutalist optiigism, making it an assembly of ugly tenements. While the romance of the old central European city is lost, the clutch of old palaces and monumental buildings along the Elbe has been restored so

there is an impression of the capital as it once was.
"Look up, look up," they say, when visiting a city. Dresden positively drips with statuary. The Swinger, the early 18th century orangery and royal pleasure ground (also considered Germany's finest high baroque building), has a soaring host of cherubs, eagles and angels.

the Catholic court church (some elector-princes of Saxony were also kings of Poland

and Roman Catholic) are fringed with great Saxons, set in blackened sandstone. The royal line itself is depicted by the Fuatenzing, a ioft ceramic portrait (made of Meissen porcelain) on the walls of the schloss. The most impressive feature

of the Dresden skyline, as immortalised by Canaletto, is the Franenkirche. With the help of computerised technology, it is slowly being restored to its former domed and pinnacled baroque shape.

About 10,000 original pieces of stone are lined up waiting to be reassembled, and it is

After the footslogging it was pleasant to stop on the Brühl Terrace, or the Balcony of Europe as it was called, which overlooks the River Elbe. The Saxons are great coffee drinkers. So I took some time out in a café to watch them, to the strains of Mozart played by a violin duet of huskers.

> The Saxons are welcoming to visitors. They travel well, apparently. Like the Scots, you will find them all over the world. They are good Germans, too, with an exact and slightly stern formality, behind which lie twin strains

of self-doubt and beer-drinking robustness. As with national stereo-

types, it is always fun looking at traditional enemies. In Saxony there is an excited competitiveness vis-à-vis the Prussians, their "arrogant and self-opinionated" neighbours to the north. In turn, the Prussians consider the Saxons dumpy and slow, their language plump (ungainly).

During the communist years the Saxons got by (another trait), but they are on more even ground now that things are not centrally run from Berlin. And it was in Saxony that

the fall of East Germany started - in Leipzig.

Leipzig was not a capital city, but it has always been a city of trade. Since the collapse of the Berlin Wall. 130 banks have moved in Many buildings not already restored are under shrouds.

The pattern of the medieval town was more visible here, with the tall buildings enclosing the old market square. I followed a sweep of magnificent trading-houses leading to the old City Hall - baroque, rococo, bauhaus, neo-renaissance, communist.

It was not only Goethe's and West Germanys are in the

between St Thomas's Church and the museum dedicated to him, a button undone on his waistcoat for carrying scores while conducting and his pocket turned out to show that he was permanently short of

statue that was so playfully

illustrative. Pictured by the

same sculptor, Bach stood

Leipzig has always been a cultural centre and the cafés and bars are reappearing almost as fast as the

banks. The most pronounced differences between the old East

country, which seems to have been locked in a time-warp for 40 years. Driving out I passed through rolling land with farms and forests, all with a certain pastoral and lazy

A surprising effect of the near-mystical history of the principalities is the number of small capital cities dotted around the area.

I came to Risenach, Rudolstadt and Gotha, which had their own castles, courts and monumental buildings. But the best known is probably Weimar, which lies in the

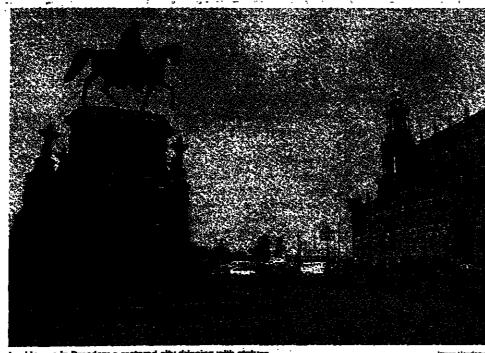
state of Thuringia.

Weimer had its golden classical age (Goëthe, Schiller and Herder) and a silver age (Liszt), there was a string of grand dukes, Nietzsche, early bauhous and, of course, the proclamation of the Weimar Republic.

Now there are libraries, galleries and regional museums, all set in the grand old buildings and parks of a pretty German town. Weimar has been chosen as the European City of Culture for 1999 and is gearing up for a renais-

■ The writer flew with Lufthansa. Lufthansa Tour offers a variety of packages to the area (tel: 0171-290 1111). For further information contact the German National Tourist Board (tel: 0171-493 00801.

James Henderson



Looking up in Dresden: a restored city dripping with status

twist: a cherub caught in a

man-trap, a cherub uniting two

hearts - not with an arrow

Downtown, within earshot of

the glockenspiel (Meissen por-

celain bells, naturally) in the

Frauenkirche, is the Vincenz

Richter restaurant, set in a

half-timbered, steep-roofed town house which was origi-nally built in 1523 as the cloth-

Like the clothmakers, the

owners of the restaurant have

their own vineyard and use the

wine in their dishes. I had a

wine soup (their riesling mixed with cream and the yellow of

an egg), which was light and slightly tart and then, after a

wholesome Saxon meal of duck

breast and potato dumplings, I

finished with an excellent

Weincreme (wine, whipped cream, egg and sugar).

but in a vice.

Meissen

In search of the white gold

s long as I can remem-ber, there have been some slightly distressed, though eleold china cups and saut, old china cups and sau-in the cupboard at home. "Porcelain from Meissen," I was always told, in an air faint with reverence and mystery: blue onion pattern; you can tell by the crossed swords on the

So it was a fine thing to have the opportunity to visit the town and to tease out the mys-

Meissen is a pleasant enough place, a little parochial but quiet and attractive. A medieval quarter stands on a lump on the banks of the river Elbe, dominated by cathedral towers and the white Albrechtsburg castle facade. Cobbled streets lead down to the old town square and its baroque buildings the 19th century fills out the valley floor with right streets and tenements and then the 20th culminates in an encrustation of brutalist con-

Looking around I could not magine that Meissen was ever a wild place. Instead, its selfassured, rather senior air suits its twin specialities: porcelain

in fact Meissen was the earliest Saxon capital, founded in 929, a defensive link on the intier with the Slavs. But it was soon rejected for lack of e and the roling Wettin family moved to Dresden. Its wine was first mentioned in 1161 but it was only in the 18th century that it became important again, when Augustus the Strong, the father of modern Saxony, made Meissen the home of the famous porce-

1708 Augustus's alche-

mist, Boettger, discovered a way to make fine porcelain for the first time in Europe. It was so valued that it became known as "white gold". In order to keep the secret of the process, Augustus located the works in the Albrechtsburg Castle. The ploy succeeded for a while, although it was not long before the secret got out. In an early piece of industrial espionage someone nipped off with it to Vienna.

The modern porcelain works lie in a side valley in the town, marked by the famous blue crossed swords. I began with a factory tour, through creaky-floored rooms where throwers. repairers and painters ran through their daily rou-

The clay, which is very white and almost iron free, is mostly mined just outside Meissen itself. Before us it was turned and then moulded into cups and jugs; figurines were assembled from smaller moulds - "repairers" actually fashion originals rather than repair them - flowers, hands and flowing robes were pressed individually and then stuck neatly together before initial firing. After the first firing at 950°C, the famous blue crossed swords are painted on.

Meissen porcelain is still painted by hand, on a pattern created by dusting charcoal over a tracing sheet. There are supposedly 10,000 shades of colour at the factory (guarded with great secrecy), but the

Looking around, I couldn't imagine the town was ever a wild place

best known is the "cobalt" blue of the blue onion pattern. The factory museum has the most extensive collection of Meissen porcelain in the world - 20,000 pieces, of which 3,000 are visible at any time (when they are not downstairs for

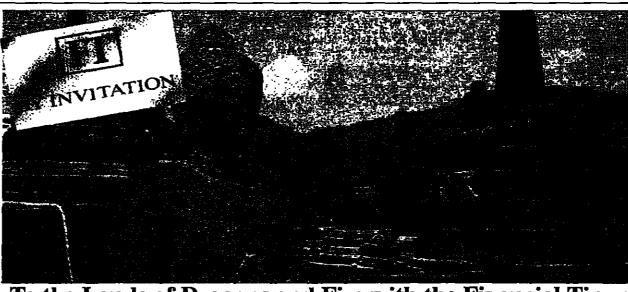
copying). Vast peacocks and huge ornate vases with whole hunt-ing scenes in relief stand on lestals and there is the 2,000piece Schwanenservice (the Swan dinner service) made for the Saxon prime minister, the Graf von Brühl. There are many Amoretten,

figures of love, but some of

It seemed a natural question to ask: was I dining off Meissen tableware? I turned the plate over and had a look for the crossed swords. Not the proper way to do it.

The owner tells the story o Queen of Norway's lady-in-waiting, who was equally curious. But rather than turn the plate over, she lifted it and used the back of a spoon as a mirror. She was right to suspect because it was not the genuine article.

James Henderson



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Like many middle-aged men, I was itching to drive one. There is something intoxicating about a Ferrari: the absurd cost, the loud colour, the assertive lines, the spartan interior and, above all, the sense of raw mechanical energy. In the 1970s I had gone to Maranello in the rich plains of central Italy to see how these dream cars were built but never got to sit in the driving

So 17 years later it did not take much prodding to head north to Stapleford Park for a weekend of classic sports cars and a drive in a 1984 Ferrari 308 GTS.

The stately home in the beart of Leicestershire's hunting country was converted into a grand, if somewhat eclectic country house hotel by the late Bob Payton, the largerthan-life American businessman who made his money with the Chicago Pizza Factory fast food chain.

Its rooms are decorated by leading interior designers such as Nina Camppbell, and and among its sponsors are Coca-Cola, IBM, Rover and

English tradition and Hollywood have combined to create a relaxed yet elaborate environment.

You dine on "Pacific Rim" cuisine in a fine panelled room in front of a huge log fire; there are American cookies in a jar on the bedside



Combining elegant living with classic driving: Bespokes' fleet of cars at Stapleford Park

Loud and fiery in a Ferrari

table: and Stilton and Madeira in a crystal decanter on the coffee table. Guests can join the local hunts (The Belvoir, The Cottesmore, The Fernie or The Quorn), play tennis, shoot clay pigeons, or, as the note said on my pillow at night, join the Meet of the Per Ardua

"I haven't come for horses or hounds but to drive a Ferrari," I told Mark Scott, the hotel manager, who was about to set off on a morn-

The Ferrari was waiting in front of the house next to a primrose yel-low E-type. They had just arrived as part of a new venture between the

hotel and a north London biscuit and ice cream entrepreneur, who recently launched a self-drive classic car hire company. The deal involves two nights' stay

and the use of a classic car. Mario Budwig has always loved classic cars. "I've always driven classics as my every-day car since I started driving 19 years ago," said Budwig, who runs the Millie's Cookies and Baskin-Robbins ice cream parlour businesses in the UK.

His classic cars venture, called Bespokes, seems to have taken off with a bang. Launched last May, the company soon expects to have \$500,000 worth of cars in its fleet.

In fact, Bespokes has two fleets. The principal fleet, with classics ranging from the Morris Minor Convertible to Ferraris and Aston Martins, is for long-term hire as an alternative to company cars.

The initial success of this business persuaded Budwig to develop a second fleet for short-term hire. He felt there was a big market of peo-ple worried about the cost and hassle of owning a classic but dying to drive one. At Stapleford Park he is offering

six cars: a Jaguar 3.8 Mk2, an MGA convertible, a Lotus Elan Sprint, a Jaguar E-type V12 convertible, an Aston Martin V8 and the Ferrari.

"Do you know the Ferrari?" asked Jenny Smith, one of Budwig's associates, as she handed me the keys. "Well, yes and no."

I soon discovered it was distinctly no as I tried to put the car into first. The gears on a Ferrari - as everybody should know - are different. First is where second is on any ordinary car. I quickly read the printed notes I was given on how to drive the Ferrari. Second gears are always difficult to engage when the gearbox is cold, I read. Forget second and go straight into third, I was

The big moment had finally come. The roar that filled the cramped cockpit when the engine started was like a shot of morphine. Even crawling out of the drive, the physical and mechanical sensations were extraordinary. The nose pointed to the ground ready to sprint off like an Olympic runner. Out of the gates, the car bombed away, gripping the tarmac. In seconds I was doing 80mph on the country road, dipping and swerving like a slalom

on the edge of the speed limit. It was not much fun in the market towns. The car was clearly both-ered by traffic. It stalled if not revved. It brought dirty looks from

skier. It gave that sensual thrill of

living life on the edge - or at least

pedestrians clutching their Saturday shopping bags. Policemen looked suspicious. Little boys were

The car provoked extreme reactions. On a narrow lane, a middle aged country woman driving an ungainly Mercedes refused to give way and forced me on to the muddy

grass embankment. A few seconds later a pick-up truck stopped to let the Ferrari go past. The driver smiled, admired and did a thumbs-up. The workers are the real aristocrats when it

comes to cars. The next day I drove the yellow E-type down the same lanes and the reactions were notably different. No aggression, no antipathy, no visible envy. Instead, warm sympathy and admiration for this great classic of the 1960s. Children and their parents lingered around the car when it was parked in town. Other drivers flashed their headlights in appreciation. It was a sweet car to drive and painless.
As for the Ferrari, it was another

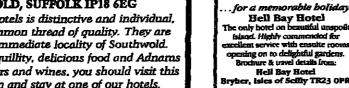
story. After only four hours of it 1 had to go straight to bed. Frankly it's a second car.

■ Stapleford Park and Bespokes are offering classic car weekend pock ages during February and March with prices starting at 2635. Details from Stapleford Park, near Mellon Mowbray, Leicestershire LE14 2EF Tel: 01572 787522; fax: 01572 787651.

Paul Betts

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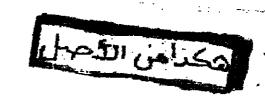
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FOOD AND DRINK

Eating Out / Nicholas Lander Sushi at a price you can afford

London's Japanese restaurant scene has some welcome new additions

on this page in November 1989, about Japanese restaurants, was headlined: "Light, healthy. exciting a cuisine for the 90s." But I failed to heed my own advice. I should have put my money where my mouth was seven years ago and opened my own Japanese restaurant. Many others have. The list of

central London Japanese restaurants which I obtained from a contact at the capital's Japanese embassy is more than 30 strong including such longtime favourites as Asuka, NW1 (0171-486 5026) and Defune, W1 (0171-95 8311). The list is growing quickly with a second branch of the innovative Moshi Moshi Sushi - where you take your sushi off a conveyor belt - now open in Limeburner

Lane, EC4 (0171-248 1808). In Greater London there are more than 70 Japanese restaurants and the possibility now exists - almost unheard of five years ago - of having a TV supper with sushi, sashimi and yakitori. Last week GEN Cater-ing dropped a sushi takeaway leaflet through our door (0171-431 4031 for north London readers, 6171-610 2120 for south

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A RE SERVICE

Health aside, there are several reasons for this popularity. Japanese dishes are more suitable as takeaway food than the Indian and Chinese dishes we usually associate with home deliveries. They are predominantly cold, well-moulded and their flavours do not deteriorate if they are not eaten

has seduced more westerners,

life. Abeno (0181-205 1113) in the Yaohan Plaza, NW9, which specialises in okonomiyaki, a type of omelette, is one exam-

Yet it is economics and ergonomics which are the most decisive factors. Japanese cafés, including the good value, rather spartan Japanese Canteen, 394 St John Street, EC1 (0171-833 3222) and other noodle and sushi bars are being opened in locations other res taurateurs would shun.

In the West End, the Soba Noodle Bar at 38 Poland Street, (0171-734 6400) next to Marks and Spencer, and the Cafe Igir-isuya. 7A Hanover Square (0171-629 4361), offer food of a quality in inverse proportion to their small size,

Nippon Tuk in SW3. In spite of its proximity to such popular restaurants as Bibendum Daphne's and La Brasserie Nippon Tuk has the highest turnover per sq ft of any restaurant I have visited. In an area of 310 sq ft, five staff are employed, none of them Japanese; there are a mere five tables but turnover this year will reach £250,000.

The restaurant was conceived while Michael Heycock. who ran a Japanese restaurant in Wales, and Jeremy Rose were having a drink in a pub and wondering what to do with the site that had been Mrs Rose's jewellery shop. The name came in a flash one day at 5am; Rodney Fitch did the logo and three months later, with £26,000 garnered from friends, they were in business.

the food and the design, such many have returned with alter- as the platters made from natives to the expensive meals that were considered the main-sparkling sushi and sashimi.

tion than the American BLT,

A doorstep of bread is

toasted lightly, the crust along

one edge only is cut off, a knife tip is inserted into the soft

crumb thus exposed and the

blade is wiggled around to cre-

ate a pocket into which you

tut-tutting or cholesterol

counting, please), a slice or two of tomato and a leaf or two of

lettuce. Do not overdo the sal-

adings, however, and add an

optional dollop of mayonnaise.

generous spoonful of peanut

Other body-building meals recommended for those with

substantial appetites include

bookmaker's sandwich (top quality beefsteak grilled until

rare, clamped between two

crusty heels of bread with a

dab of mustard, wrapped, over-wrapped, tied with string and put under weights until the

meat is cold and the juices

have seeped into the crumb)

and a robustly fishy pan bag-nat tuna, anchovy, black olive and other salad Nicoise ingre-

dients packed in crusty bread.

made on the pitta principle.



Nippon Tuk has a phone and fax for takeaway orders; a rice boiler; knives and mats for rolling the sushi; three fridges; a small stove for cooking omelettes; a large kettle to heat the water for souns and noodles; a fan to cool the rice and three sinks. The largest items I saw in the kitchen were the boxes of polystyrene cups for takeaway noodles and soup. The total cost of equipping this

"We don't actually cook any-

noodles come in dried form. They are the best we can buy. What's important is that they taste good and are free from additives, in particular mono-

sodium glutamate." He added: "We're very busy in the evening with a cosmo-politan crowd filling the tables and coming in for takeaways, although we don't get many Japanese — perhaps because we're relatively inexpensive. But when lunch remained

looking for customers." thing on the premises," says
Rose, "the miso soup and the and cafes which Nippon Tuk

now supplies with sushi. Rose came upon the most suitable outlet last November when he opened a takeaway sushi and sashimi bar within Robin Birley's Sandwich Bar in Canary Wharf, E14 (tel/fax: 0171-512

Every morning Nippon Tuk in SW3 produces 50 boxes of sushi, 15 boxes of sashimi and the raw ingredients for soup and noodle dishes which are City workers in a refrigerated van. By Ipm they are generally sold out.

Rose is looking for other 0171-589 8464, fax 0171-589 8465.

franchising sites to spread the Nippon Tuk name in a strategy that is a mixture of commerce and altruism

He says: "The most satisfying aspect of serving healthy, Japanese food is that you can go up to your customers after they've eaten and instead of having to ask them, 'Did you enjoy your meal?' you can quite confidently ask. How do you feel?' Without sauces or an invariably feel invigorated. ■ Nippon Tuk, 165 Draycott Avenue, London SW3 1AJ. Tel:

Cookery/Philippa Davenport

Earl of Sandwich's great legacy vent school days. Comfort was similarly to be found in bacon sandwiches, a lustier confec-

John Montagu, fourth Earl of Sandwich (1718-1792), demanded a meal he could eat with one hand while maintaining a full house in the other, I am prepared to bet he had no idea quite how popular the type of food that is named after him was to

then stuff plenty of crisply gril-led streaky bacon together with the melted pan fat (no The sandwich is a national institution in Britain, loved, hated and to be found in a million and one guises from dain-tily crustless vicarage tea party cucumber triangles, to overfilled triple deckers.

The sandwich is to the British what madeleines were to Proust My own particular favourites down the years betray distressingly roughcut greed rather than refined tastes. I have not recently eaten a sandwich made by is fried bread with a smear of Armalade, but I associate it with some of my happier con-

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March 28th Call 0171-727 6846 now for priority ticket application. Lunch & John Armit Wines 5 Royalty Studios, 105 Lancaster Road, London Will IQF, Fac: 0171-727 7133 Dinner

> CLARETS VINTAGE PORTS

Tel: 0171-267 1945 Fax: 0171 284 2785 WILKINSON VINTNERS LIMITED Fine Wine Merchants, Constantine Rd London NW3 2LN note, I have a particular affec-tion for nanny-thin wholemeal bread and butter wrapped around smoked salmon, lemon and watercress. Such sandwiches are for me quintessential pre-curtain-up food, dating from the theatre parties of my childhood when men wore black ties and women glowed in black velvet with the whiff of an exotic orchid or gardenia pinned to the shoulder

I hanker regularly, too, for old-fashioned open sandwiches, not the cold Scandinavian sort, but our own hot versions that used to be listed on the Friday under the heading of Savouries and Things on Toast. Buck rarebit and soft herring roes Sometimes you may find it more satisfying to forget the veg and mayo in favour of a sautéed in butter or poached in wine are prime examples. So are mushrooms stewed in cream until the liquid is

reduced to a sticky veneer. Nostalgia is only part of the sandwich story. Since the big business lunch was given the chop, the democratic sandwich has become bigger and bigger business. Now it is a mega-buck market with half the nation estimated to tuck into

sarnies every lunchtime. Wicker basketed self-employed sandwich-makers tout their wares in office blocks and new sandwich bars are springing up like mushrooms. Most high street chain stores, from Boots to Marks and Spencer. stock a selection of sandwiches. Even sweetshops and newsagents carry some.

The sales appeal of various fillings and different types of bread are studiously assessed. Slow sellers are deleted, trends predicted and new lines are brought in weekly. Plain chicken is a no-no. It must be chicken tikka or chicken that. Tomato has updated its image. Out goes a slippery slice as an additional ingredient, Sundried bits in the bread set cash

tills ringing more merrily. The latest gimmick is the tie-in, and the sandwich that its creators hope will become the biggest hit since sliced bread is - wait for it - the Cézannewich, a recipe cooked up by the Tate Gallery and the Pret à Manger snack bar chain to coincide with the Tate's Cézanne exhibition. A designer sandwich for the cultured classes queueing all along the Embankment. Even if you fail to get in, you can enjoy a taste of it at Pret à Manger. In fact, outside the Tate it is

the hotdog vendors with trol-leys belching the stench of stewed onions that seem to be feeding those that wait patiently in line to visit the exhibition

Who decided on the Cézannewich ingredients, I wonder? Sun-dried tomatoes, basil and pinenuts may be native to Cézanne's homeland but how did mozzarella and avocado get in on the act? Pears figured often in the artist's still lives, but not avocado pears so far as I am aware. And though he depicted fruit frequently, like most Provençale men, he had a healthy appetite for meat, surely?

I suppose it boils down to marketing man's love of pizzazz and his refusal to forego potential sales to vegetarians. Never mind about the facts. Hitting the headlines and raking in the shekels are what

TWO-HANDED CHICKEN SANDWICHES (enough for two very hearty appetites)

This is what I shall take with me to keep up my strength as I queue to try to get into the

2 sticks/lengths of French bread weighing 100g-125g each; 200g boneless and skinless chicken thigh meat (ready trimmed chicken thigh meat can be bought from some sources but I have yet to find ready prepared free-range chicken thighs so I prefer to trim the meat at home: 3

to yield 200g of flesh); about 11/2 teaspoons fresh ginger root; 1/2-1 chilli pepper, very finely chopped (optional); 6 spring onions (tender green parts as well as white) chopped; 2 tablespoons chopped green coriander; 2 teaspoons or more freshly squeezed lime juice; 3 teaspoons olive oil.

Bone and skin the chicken joints if necessary, and cut the flesh into strips the size of a young girl's baby finger. Toss it in 1 teaspoon olive oil. Warm the remaining olive oil

slowly in a saute pan or wok with the ginger and chilli. Split the breads lengthwise. When the oil is sizzling and aromatic add the chicken and

stir fry for two to three minutes until tenderly cooked, adding the spring onions for the last 30 seconds or so. Draw the pan away from the heat. Quickly add the coriander and season to taste with sea salt, black pepper and lime juice. Mix well and spoon the

contents of the pan into the

split breads, taking care to

include every drop of pan Close the breads in so far as you can and serve quickly while hot, or wrap them tightly in greaseproof paper and foil for transportation. Saladings. such as cucumber sticks. whole cherry tomatoes and whitloof chicory leaves can be served on the side for the sake of vitamins. Large napkins are

Lunch for a Fiver: update

unch for a Fiver 1996, the FT restaurant promotion run in January, is now at the stage where it resembles the Eurovision Song Contest – all the questionnaires are in and your votes are being counted. The Food and Drink page next Saturday will reveal the winners and the top 10 restaurants in each category and I will disclose from the many readers' letters which restaurants may have

M The Melting Pot by Maria Kaneva-Johnson (Prospect Books £19.50, 384 pages), subtitled Balkan Food and Cookery, is a fascinating work. Few other cookery books begin with two pages of pronunciation and transliteration of eight different languages and then go on to a lesson in history and geography. After that it is on to 300 recipes, including

received "nul point".

light-as-air sweet fritters. A most unusual book.

No sooner had January ended than Easter eggs were prominently displayed in the shops. For those with children who for dietary reasons cannot enjoy milk chocolate, a company called Dairy Free and Diabetic Specialist Chocolates is offering a range of eggs and bunnies made from dairy-free, diabetic and carob chocolate.

Tel: 0171-722 2866. Fax:

Alastair Little, one of the most influential British chefs has dared to buck a trend. While all around him restaurants get bigger, he has opened a mere 50-seater at 136A Lancaster Road, Loudon W11 IQU. Tel: 0171-243 2220. Lunch £15 for two courses. dinner £20 for three courses. Open Mon-Sat for lunch and

Nicholas Lander

New Year's Eve 1999. Champagne Drought?

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Buy now while stocks last. Offer starts Monday. uum purchase: 3 or 6 bottles (varies according to Chasepagne). Maximum purchase: 12 bottles, Valid from 26th Rebruary antil 24th March.



EDUCATION

ritish education has recently discovered a big new selling opportunity -Easter revision courses. While the teaching profession takes its annual opportunity to tear itself apart at a series of seaside teachers' union conferences, many schools will this year take the opportunity to cram children in for an extra week or two of revision.

Ten years ago, even most of the traditional "crammers" tutorial colleges devoted to informal but intensive work tied to A-levels - did not offer revision courses. These tutorial colleges are now the biggest players in the market, although there are several other entrants.

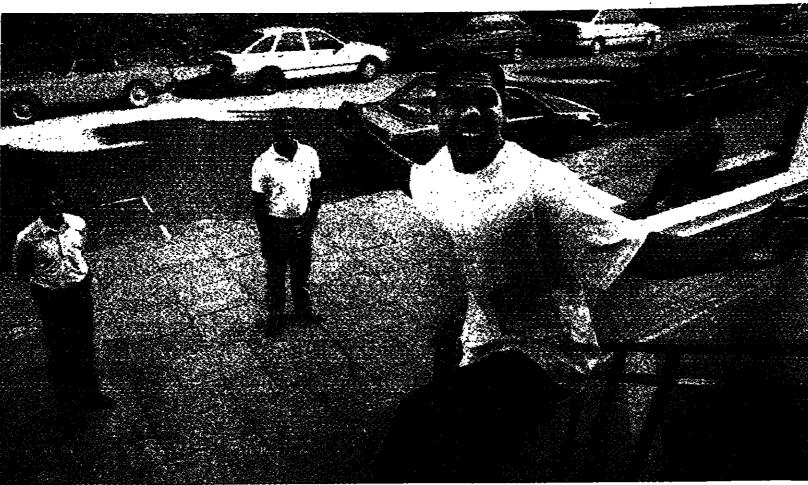
Two prestigious independent boarding schools also offer Raster courses, as do a few state-controlled further education colleges. There are also an increasing number of specialist operators existing solely to offer revision courses, usually in schools hired for the pur-

There are several reasons why interest has increased. First, far more stress is put on A-level results. Overall results have improved dramatically since 1988, engendering a fierce debate over whether this is improved educational standards. This allows universities to be more demanding about A-level grades.

According to Davies Laing and Dick, a large tutorial col-lege in Notting Hill, west Lon-don: "An offer of a place in return for three Bs meant you could still get in without much problem with two Bs and a C. Now universities are far less open to negotiation.

This has made revision courses relevant for more students. Nigel Stoute, of Mander Portman Woodward, another west London tutorial college. says: "When we started offering courses at Easter, we got most interest from students who thought they were in danger of failing. Now we get peo-ple who think they could safely get a B or a C without needing to work too hard, but know that that won't be good

The changes in universities themselves have added to the pressure. The number of universities has almost doubled since the beginning of the decade, thanks mostly to the decision to up-grade the former polytechnics. However, this



Paying for extra help

John Authers looks at the pros and cons of Easter revision courses

has had the unforeseen consequence of making employers restrict themselves to a smaller number of universities when recruiting graduates. Many say that it is no longer practicable to visit all universities, so they target a few of the greatest quality.

This makes candidates much more concerned to get into one of the better known universities. This is a list which goes considerably beyond Oxford and Cambridge, but does not include all the "old" universities which pre-date the former polytechnics

The big-city "civic" universities dating from around the turn of the century, such as Birmingham, Manchester and Nottingham, in particular, are very popular, partly because nts are attracted by the relatively low living costs. The most popular universi-

LONGHAN, LEADING

PIBLISHER OF STUDY

ties are able to fill their places as soon as the A-level results are published in the third week of August, and no extra places are available via the "clearing" process. Hence the pressure on A-level results is increased. "Modular" A-level courses,

which are increasingly popular, seem to be a third factor in swelling demand. These take some of the pressure off the final exam, but expect students to take some public exams at the end of their first year in the sixth form. This gives firstyear sixth pupils a new incentive to revise at Easter

Finally, schools are abandoning their traditional suspicion of tutorial colleges. The main revision courses have now had enough time to "bed in", allowing schools to recommend them with more confidence. Peter Boormann, principal of Davies Laing and Dick, says

that the publication of A-level 'league tables" in recent years has encouraged schools to allow pupils to take revision classes: "The schools are going

helps to improve them." So what can revision courses offer? Almost all the institutions offering courses stress that they cannot substitute for consistent hard work over the previous five terms. Instead, they can boost confi-

to be judged publicly on their

pupils' A-level grades, so they

are happy if someone else

dence, provide a disciplined learning environment at a time when students can easily panic, and give detailed advice tied directly to the exam. For those who need it, they can also provide a succinct tour through the content of the syllabus, although these are "revision" courses - built on the assumption that students

will have covered the material at least once before.

As Stoute puts it, people who already have conditional offers from Oxbridge are rare - any-one in that position should have no use for a revision course. Those who need help in disciplining themselves (remembering the frequent refrain in school reports that pupils can do well "given hard work over the Easter holidays"), or whose A-level studies have been severely disrupted, are those likely to ben-

efit most. Most of the courses have a standard content. Classes are small - certainly not into double figures – and informal. Tutorial colleges can rely on pupils' nerves about exams to enforce discipline, so typically there are no rules beyond requiring attendance at lessons and completing homework.

Typical lessons at Justin Craig Education, the largest Easter revision specialist, start with discussing pupils' strengths and weaknesses, and then look at past papers. Then come mock examination questions. Generally pupils on all courses can expect to write one or two practice answers a day, but this will not take over the day completely.

Justin Craig also gives great attention to essay writing techniques, and tips which might help candidates avoid embarrassing mistakes which will irritate a tired marker working through a pile of scripts. Courses at Davies Laing and

Dick follow a similar pattern. Each day starts with 90 minutes of subject tuition, followed by 75 minutes on examination techniques and 30 minutes of individual surgeries. In the afternoon, students face a daily

5 to 9 students

in a group. Individual

test for 90 minutes, almost two hours of subject tuition, and then another individual sur-

gery.
This is very much a standard course pattern, and it is worth asking close questions of any college which differs from it

ignificantly. The thorniest issue can be choosing a course. Price will, of course, be a big factor (see the side-bar) But there are

some other important points. First, avoid the cowboys. It is not difficult to set up a revision course staffed by teachers with plausible qualifications. They need to provide the expert guidance in dealing with the specific problems of exam technique.

Wendy Johnson, of Gabbitas Educational Consultants, says: 'It's important to ask what experience the college has in running that kind of course. If it's an accredited college you can be sure you are looking at certain standards. If it isn't you would certainly want to know how long the course has been running.

In particular, the most reputable operators will be accredited by either the British Accreditation Council, or the Conference for Independent Further Education, or both.

Johnson says there can be problems with Easter course specialists run by individuals if you are not happy with the service. "If you are not satisfied afterwards there's no one to go back to. If it's run by one individual it's difficult for parents to get their money back."

Further, she says, it is important to find out exactly what is offered. In literature and history, for example, the course is useless if it covers the wrong historical period or the wrong books.

She also suggests parents should find out whether the college has a particular speciality - many, for example, speci-alise in helping would-be med-ics, who will often be required to score A grades in every sub-

Finally, she says, it is impor

tant to look at the character of the college. There are big differences between individual tuition in a further education college, which might be better known for evening classes for adults, a stay at a traditional crammer (most of which are in large Georgian terrace buildings in London, Oxford or Cambridge), or a brief interlude at a big boarding school. Any might be appropriate, but the final decision is personal.

What to look for -

T xira tuition is not cheap, and you will need to shop around for the best deals. Usually you will be quoted the cost for a week's tuition, without accommodation. If accommodation is necessary, courses can usually provide it. It is also worth inquiring whether any extras are included. While you will not neces

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sarily improve an A-level grade by spending extra money, there may be positive extra features on offer to justify a higher price. Some are more flexible about dates than others, and some - the Easter revision specialists - can aiso offer a choice of locations. Justin Craig's courses held between April 5 and April 14 in some indepen-dent schools cost a basic £280 a week (£560 for two weeks), plus VAT. Students seeking a full residential course must pay £340 a week (£680 for two weeks), olus VAT.

Tutorial colleges tend to be slightly more expensive. Mander Portman Woodward in London charges £490 for one week, but Nigel Stoute, the principal, points out that the college, one of the largest, offers separate groups for each exam board. This is a use ful service, but it keeps the size of each group small, thus increasing the cost. Davies Laing and Dick

charges £375 a subject, with an extra £45 an hour for individual tuition. Millfield, arguably the best-resourced boarding school in the country, and one of the most expensive, is a different kind of insti-tution, but its charges are surprisingly close to those

non-residents. Access to the school's formidable sporting and recreational facilities is included with the fee, and must be a considerable extra perk.

of the competition - £410

for residents and £335 for

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1996 **EDUCATION FEATURES**

The proposed schedule for 1996 Education Features in the Financial Times is as follows:

> **EDUCATION COURSES REVIEW SUMMER SCHOOLS - 13 APRIL**

EDUCATION COURSES REVIEW - 17 AUGUST

TOP 500 SCHOOLS - 24 AUGUST

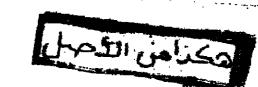
EDUCATION COURSES REVIEW -31 AUGUST

TOP 1,000 SCHOOLS - 26 OCTOBER

All the above features will appear within the Weekend FT apart from the Top 1,000 Schools which will be a pull-out Tabloid supplement.

For further information please contact: **Charles Whitewood on**

Tel: 0171 873 3503 Fax: 0171 873 3098



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BOOKS

here is one word in this book which seems to sum up Barings affair -"shagloads". This is the unit of account that people like Nick Leeson used to describe the money they made trading on the securities exchanges. It reeks of greed and contempt, it is grubby, deliberately lavatorial, and it shows the depths to which Barings, "the Queen's merchant bank", had sunk by the time Leeson finished it off exactly a year ago.

This is only one of many books that will doubtless constitute a hefty Barings genre over time, but Stephen Fay is clear about the purpose of his account. It is to lay out the case for the prosecution of Lee-son, a case which, he points out, has never been heard in full because Leeson pleaded guilty at his trial in Singapore.

Fay is dismissive of Leeson's plea in his television interview with David Frost that he got sucked into illegal dealing because he wanted to cover up the mistakes of others and, having done so, needed to keep Instead, Fay argues that Lee-

going to protect their bonuses. son went to Singapore in 1992 intent on making his shagloads by whatever means he could. Fay recounts that, as a novice settlements clerk in London, Leeson had uncovered dodgy

In search of gold

David Lascelles on the case against Nick Leeson

deals involving one of Barings' insitutional customers where the manager was using his clients' money to trade on his own behalf. The whole experience "was a crucial stage in Leeson's further education: working for the business development group was like an intensive course in finance".

Once in Singapore, Leeson helped set up the famous 88888 error account, in itself fairly standard procedure. However, a few days later, Leeson instructed a Barings computer consultant to alter the programme so that it did not send full trading details back to London in its routine daily report. "This was not the action of a dedicated settlements clerk," says Fay. "It could only have been designed to deceive the office in Lon-

In the Frost interview, Leeson said the 88888 account was

first used to park a £20,000 trading error by one of the Singapore clerks. In fact, records on the Singapore exchange show that he began to use the account 10 weeks earlier, on the day it was opened. 'It is clear that, from

THE COLLAPSE OF BARINGS by Stephen Fay Richard Cohen Books £20, 300 pages

the start, Leeson was intent on a substantial gamble with the firm's money.

And so it progressed. The bungling Leeson sank deeper and deeper into his costly mire, always hoping for that unlikely turn in the market that would transform all his options into gold. It is a con-vincing case that Fay puts forward, and he is rightly dismisagement.
There are particularly good passages at the height of the

on since the days when Bar-ings ruled the world. It sank

with barely a ripple.

which suggested Leeson was colluding with management. The main weakness, however, is that Fay never got to speak to Leeson himself. The book is based largely on the two official reports into the collapse, by the Bank of England and the Singapore authorities. and on the full transcript of the Frost interview, only part of which was broadcast.

sive of the conspiracy theories

This means that we do not hear Leeson's responses to Fay's specific accusations. Fay can only speculate about Leeson's motives, viz: those shagloads (more for status than cash), popularity with his colleagues, and pleasing his wife Lisa. Probing more deeply Fay suspects there may have been a streak of class resentment: Leeson, the upstart from Watford, putting the boot into the blue-blooded nobs at Barings. But this book is more than

an investigation of Leeson's motives. Fay is an experienced writer on City affairs and he explores to good account several of the big themes in the Barings story: Barings' blundering entry into the unfamiliar world of securities dealing, and the extraordinary incom-petence and greed of its man-

crisis when other merchant bankers gathered at the Bank of England to plead for Barings' rescue because its collapse would cause irrepairable damage to London. But Eddie Florida has been a playground for con men and hucksters. Carl Hiaasen is fond of point-George, the governor, resisted pressure to draw on taxpayers' money, rightly as it turned out. Fay makes little effort to dising out that the legendary oraguise his cynicism about the City. He thinks that the mantor, lawyer and presidential candidate, William Jennings agement of Barings was so

poor that the bank would probably have lost its independence without Leeson's help. It had speculators. strayed so far from its path, it was short of capital and had lost its executive flair. This may upset readers who feel that Britain lost something valuable when Barings fell. that, rather like the body count in Miami Vice, it may just But his tone is very much in tune with the times. Too much of the City is living on its past, make it look more appealing. and too little of it is aware of the future. Times have moved

Hiaasen's books are concerned with the land, but filled with speculators. He sees Flo-rida as a hothouse which nurtures creatures at both ends of the food chain. It is no coincidence that animals play large parts in his books: in Hiaasen's Florida, the lizards walk on two feet as well as four.

Hurricane Andrew is the backdrop for Stormy Weather. "4%m people have the arrogance to cram themselves in between Palm Beach and the Keys, directly in the major hurricane path," says Hiaasen. "Then they can't believe it when Mother Nature says 'excuse me'." The hurricane unleashes two zoos: one owned by the hero's uncle, is literal; the other is the figurative menagerie of thieves and politicians, looking to make a quick buck off the hurricane's devastation. And the everyday

> SUITABLE FOR FRAMING by Edna Buchanan Simon & Schuster £15.99, 243 pages

people, armed to the teeth, are looking for revenge or protec-

Aligned against this are a couple of honest cops, our hero chasing his uncle's lost animals, a newlywed whose husband wants to record the pathos on his honeymoon camcorder, and Skink, a recurring character in Hiaasen's books, a former governor of Florida who disappeared and now gathers "roadkill" and lives in

the swamps. It might not sound like the recipe for laughter, but it is. And despite Hiaasen's touch for comedy, he recalls another Florida crime writer, who also expressed his concern for the state while crafting his thrillers. Stormy Weather is more like John D. MacDonald's Condominium than his Travis McGee books, but like MacDonald, Hiaasen also brings his stories together in a climax with as much bravura as the hurricane. Love and nature have their moments of triumph, but the greedy Florida

reporter on a Miami paper.

Montero's Miami is a career-ist's paradise, "We have it all: war, murderous weather, forwriter want?" She seems to not the methods, of south-Floridian consumption: her closest

Framing is actually a story

of the funniest lines I have read in a mystery since I gave up the Hardy Boys. Montero's friends have met to give her support, as she has been charged with murder.
"What can I do?" Mrs Gold-

stein asked.

Crime Vice Miami style traipsed through the Everglades in search of the Fountain of Youth

Bryan, was paid \$100,000 a year, at the turn of the century, to "shill" for Florida land Hiaasen's concerns about the character of his state may get more attention now that his last novel, Strip Tease, has been made into a movie with Demi Moore, but he worries

STORMY WEATHER by Carl Hiaasen Macmillan £15.99, 317 pages

tion. The scene is set,

world moves on. Hiaasen writes a twice-

weekly column on life in Florida for the Miami Herald. His colleague Edna Buchanan was the Herald's crime reporter, covering 5,000 murders and winning a Pulitzer. Buchanan's first novel, Nobody Lives For-ever, suggested that she was directing her prodigious talents into presenting a Miami shadowy with betrayal and ambiguity. She has since switched to writing a series about Britt Montero, a crime

eign intrigue, spies, refugees, and hand-to-hand combat in the streets. What more could a have embraced the ethics, if friend sometimes appears to be her brand-new T-Bird car. The bulk of Suitable for

about newsroom politics and rivalry, which builds slowly into an engrossing paranoid dilemma, only to peter out into a very stale whodunnit. But not before providing one

"Cookies," Lottie said. "Lots of cookies, chocolate chip. We're gonna need energy for

this caper." Don't move, this cookie is aimed right between your eyes.

Michael Carlson



ngo Hasselbach used to be one of the most notorious neo Nazis in Germany. L Over six-foot-six, blond and tough, he fitted the Aryan ideal. At least as many people admired his public outrages as feared them. Early in 1993 the

German neo-Nazi movement

looked like falling into his

Unexpectedly he began to question himself and his goals. It must have taken great courage to write this renunciation of everything he has previously stood for.

Confusion and guilt were built early into his life. His father, a convinced communist, abandoned a wife and family when he fled in 1964 from West to East Berlin. There he met the woman who later became Hasselbach's mother. Remote, not to say inhuman, he paid little attention to anyone else. A stepfather proved as

Like so many Germans in his generation, Hasselbach grew up without personal or social

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Hate in his heart

David Pryce-Jones uncovers a neo-Nazi conscience rightly adding that he had much in common with other or moral certainties. In his this complacency once and for

opinion, West Germans lied extremists who were rivals in about the past, East Germans lied about the present. Soon he name, whether anarchists or the Baader-Meinhof gang. was a teenage delinquent. The Stasi, or secret police in Michael Kuhnen spotted Hasselbach's potential. This sinisthe DDR, had no idea what to

make of him and his anti-social ter man had already "altered friends. According to doctrine, the boundaries of political if you were not on the commu nist side you were by defini-tion a Nazi. If the state consid-FUHRER-EX: MEMOIRS OF A FORMER ered him a Nazi, Hasselbach NEO-NAZI decided, he would show them by Ingo Hasselbach what that meant. Hasselbach is better at

Chatto & Windus £10.99, 384 pages describing the manifestations of his hate than at analysing rebellion in Germany", being the first to break the Nazi its origin. Once the Berlin Wall came down, he and his friends taboo. Imitating Hitler in dress met up with opposite numbers and manner, he set up several Nazi fronts, organised demon-strations around Nazis like who similarly hated and rejected West Germany. "I had always dreamed of Rudolf Hess and instigated the becoming a terrorist," he says. attacks on immigrants which have become a feature of daily

> The German government has always claimed that these mobilisations and street-hattles have no significance, amounting merely to youthful misfits letting off steam against authority. Hasselbach explodes

who had cruelly rejected him. Kuhnen died young of Aids, and the neo-Nazis looked to Hasselbach as his successor. At first he mounted yet more aggressive demonstrations and laid in weapons with which to realise the dream of terror at Just as the Baader-Meinhof gang was financed and directed from Prague and Moscow, so the neo-Nazis were

taken place. Hasselbach gives

vivid character sketches of

Lauck and his agents, and sev-

eral dubious millionaire back-

Hitler remains their model.

Most of the neo-Nazi appeal derives from nostalgic misrep-

resentation of the days of Ger-

man military might. Anti-Semi-tism, however, is no longer the

supporting ideology it was.

Indignantly claiming that

there was no mass-murder of

Jews, neo-Nazis are unable to

explain why so few Jews are

now alive in the country nor

how those few can still be

skills and populist rhetoric to become the new Hitler. With

hindsight, Hasselbach sees him

Kuhnen had the organising

responsible for its ills.

Politicians and the security forces, he says, turned a blind eye in unspoken sympathy. A integral members of a worldmass-movement was in the making. Hasselbach seems to have wide movement co-ordinated from the US by one Garry Lauck. A prominent anti-Semite, he was among the first to deny that the Holocaust had

as a replacement for the father

recoiled from the consequences. Conscience perhaps made an imperiect fanatic of him. His programme shocked a new girlfriend. Decisively, a German hippy film-maker won his trust and friendship and went on to suggest that there were alternative modes of rebellion.

The deed of violence, Hasselbach understood, harms the doer. Taking for granted his own victimisation, he had also made a culprit of himself. Rescued as much by luck as by judgment, Hasselbach describes a whole country

thrashing about like him between extremes of frustrated nationalism and inchoate idealism. Anyone trying to peer into the European future should read this revealing search for German identity.



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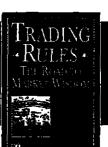
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A journey through the American underclass

That the poor are imprisoned in poverty is our fault, argues A.C. Grayling

yards from the front door of his New York apartment building, it gave him a mission. The mission was to go in search of an explanation of the Underclass - the profoundly poor, the dispossessed, the damned in what Davis calls "an American

What prompted him was the sense that the mugger, head blurred in a stocking and waving a "thick, potent, military" .45 under his nose as he and his wife shakily handed over their wallets, was an enemy. The poor are our enemies, says Davis, and this is no surprise; for we make them so, by waging war on them. We blame the poor for being poor, single mothers for being single, the ineducable for being uneducated, the prisoners of despera-tion for being imprisoned. We call for welfare cuts. Very soon we find the problem of poverty so baffling and intractable that we turn away. And poverty goes on, blighting the lives of millions and corroding societv at its base.

Davis, an award-winning journalist, travelled through the dangerous neighbourhoods of America - more like third world zones than city suburbs - to confront "America's hell" by talking to the poor in their own physical and mental habitats. In successive chapters he records his observation of the effects of profound poverty on children, teenag-

ers, adults and the elderly. The young distressed him most, adults taught him most. He saw the young as absolute victims of their parents' hopelessness. Neglect, poor education, abuse, early introduction to substance abuse and crime, had

stopped noticing.

nly at the keyboard was

Arthur Rubinstein really

himself. The love he conveyed through his music

hen Peter Davis done their work before these youths was mugged a few were far into their teens. One. whom Davis calls Kelso, had been vilely abused as a child: his father left him down a well for nine days. an uncle gave him gonorrhea. Down the well Kelso ate "parts of a frog and some maggits" to survive, but the maggots made him vomit. Where was his mother when his father beat him and, on one occasion, slashed his throat with a broken bottle? "Getting stoned," Kelso

> IF YOU CAME THIS WAY by Peter Davis John Wiley and Son £15.95, 202 pages

But the stories did not have to be so dramatic to produce the same result: directionlessness, and an almost complete social impotence resulting from shirked education, inarticulacy, drug-dependency and imprisonment in both the mentality and geography of the ghetto.

From adults Davis learned that "the poor" as one of the them put it, "aren't who you think they are. They may want what you want and not be able to get it." Davis thought this the most profound observation he had ever heard on the subject. We think the poor create their own problems because they have different motives from the rest of us, and anti-social and wrong-headed ones at that. But most of the poor do not wish to be poor, they wish to work; they desire independence and a decent life. Yet for many of those mired in poverty and its desperations - especially for those born into it, already living its life before they know the difference - poverty is a prison. "Learning to read, find-

ing a home, stopping drugs, being

Davis, "can be achievements as significant as that of a paralyzed victim who slowly, agonizingly, learns to wriggle a single toe. Who are the poor? We the unpoor seem deliberately to avoid answer-

accepted into job training." says

ing. Best estimates for the US - the world's richest economy, remember suggest that 60 million people are poor; that 26 million of these, half of them children, are dependent on soup kitchens or emergency feeding programmes; that between 12 and 15 million of these, in turn, are persistently, intractably, Underclass-

These latter Davis calls "our helpless own". They are "the widow found with her legs frozen in her

own urine after the heat was shut off, the family of six fighting with rats over rotten potatoes, the brother and sister arrested after killing a travelling businessman for his pocket change." Why is there such poverty? What can be done to help people out of it?

"The poor aren't who you think they are. They may want what you want and not be able to get it." - homeless and dispo

By the end of Davis's account of 1990s poverty in America - and the problems are similar in Europe one is feverishly eager for answers. But as with so much else, there can only be answers if the questions are correctly framed. So the first thing to grasp is that the causes of poverty are many, and mutually potentiating. Note that Davis's account does not misplace an emphasis on race: two thirds of America's poor

are white, one third black and Hispanic, although this means that a disproportionate number among ethnic minorities are poor. Rather. it is the conspiring effect of some combination of deprivation. discrimination, addiction, instability, retardation, homelessness and illiteracy that creates poverty: "the underclass is composed of people with such diverse problems we might usefully label them the several underclasses instead of trying to corral them all together," Davis observes. There are many routes into poverty, but very few out.

Beacon Theatre

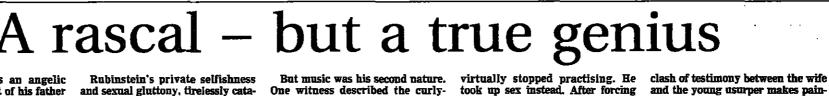
Characteristically for an American and unsurprisingly for an age when conservative rhetoric is the dominant western political discourse. Davis sees government as only part of the answer - and even then in somewhat negative terms; he reports one pauper saying that Newt Gingrich's views are right because "the rich man has to feel free to invest or he won't open his wallet to hire fellas like me." In the same vein, Davis puts part of the onus on capitalism itself: "Why," he asks, "are drug-dealers the only entrepreneurs on ghetto streets?"

But neither tack holds much hope for the diagnosis just given, that in its sources poverty is a hydra. What we want is a Hercules of a solution to cut off as many of its heads as possible. And that means: many solutions, all at once, to break off the cycle of deprivation, and to

their possible talents - for society. The rest of us should emulate Davis in noting our responses to the poor: our distaste, our guilt, our annoyance at the beggars who in effect demand a toll from us to walk our own streets. But this is our fault: it is the fault of our imagination, compassion and political will. If we think we save ourselves

reclaim the lost - along with all

money by cutting welfare and antipoverty programmes, we deceive ourselves, for far more will have to be paid in the long run, and not just by starving children and wasting adults, but by ourselves - the small est instalment of which falls due when, for example, we meet the mugger in the stocking mask.



was ecstatically returned by his audiences. They did not mind how son John remembers an angelic many notes be dropped - whole basketfuls of notes, said his wife generosity flowing out of his father in those moments. Then, "whatever that needy, greedy, narcissistic Aniela - and even the music critics thing of his was, it was at its mini-But away from the piano Rubin-

Rubinstein had two prodigious stein's need for love was insatiable destructive. The musician who grew to an immense profesthe piano, the other, charm. His sional stature over 80 years of perpower of communicating from the keyboard was so great that for years it aroused suspicion among forming remained, at home, a The most moving part of Harvey the cognoscenti. They tried to Sachs's exhaustive biography is the regard him as a mere virtuoso with testimony of the pianist's own fama showy and sometimes flawed ily: his betrayed wife and appretechnique - which was unfair hensive children. His daughter Eva because Rubinstein, if he did nothsays of his concerts: "There I saw ing else, retrieved the music of my father's real face and I felt my Chopin from the exaggerations of father's real self. It was only then I could love him completely." Aniela super-romantics like Paderewski. Eventually critics such as Klem-

and sexual gluttony, tirelessly catalogued in this biography, sprang from a strange childhood. Born in Lodz in 1887, he was an unwelcome seventh child who his mother had planned to have aborted. The infant parents under the wing of the great violinist Joachim and came to feel ashamed of them, then felt guilty for feeling ashamed.

He was dreadfully spoiled. As a child it was chocolates, later it was women - preferably ones old enough to be his mother. He demanded uncritical adoration because he was afraid that people loved him for his talent, not for himself. He was deeply suspicious, bore grudges, raged and was cruel. perer were forced to admit their He was called profligate, superficial, a pleasure-seeker and a dandy.

One witness described the curlyheaded boy of 12 playing a difficult Bach fugue. Asked to transpose it to A flat minor, he paused a second then repeated the whole thing again, by heart, in the new key,

ARTHUR RUBINSTEIN by Harvey Sachs Weidenfeld & Nicolson £25, 525 pages

After one public concert he decided to play a Mendelssohn Song Without Words as an encore. But nothing came. So he improvised a piece in the same key. No-one noticed except his teacher Heinrich Barth, who told him he was "a rascal but a genius".

Playing came so easily to Rubinstein that after the age of 14 he him to study Tchaikovsky's first piano concerto before performing it in Scotland, the conductor Emil Mlynarski, his future father-in-law, declared: "If Arthur only wanted to greatest pianist in the world."

After his marriage in 1932 - he was 44 - he began to work seriously at the keyboard, though he told a pupil never to practise more than three or four hours a day or she would know too little of life to be expressive in music.

He never gave up philandering in spite of what he led his beautiful bride to believe. At the age of 83 he met the 24-year-old Annabelle Whitestone, and decided to leave Nela and spend the rest of his days being spoiled by his new conquest. The

ful reading: Sachs says he has censored nothing - even though in 1992 Whitestone became the fourth wife of Lord Weidenfeld, publisher of this book.

can afford, perhaps, to live without rules, without roots or even real relationships. And Rubinstein was not a vicious man, even if he could be cruel. He was generous with his money, a wonderful raconteur, genumely charming and frank enough to admit that he was "scared to death" of the Chopin Etudes, which was why he did not record them.

And he was brave. He would never let an audience down. He played while suffering from shingles, food poisoning and pneumo-nia. He performed the massive

Bach-Busoni Chaconne after slamming his right hand in a chest of drawers so that it made his daugh-ter physically sick just to watch him having to negotiate the piece with a useless fourth finger.

Harvey Sachs has performed a labour of love in recreating Arthur Rubinstein's life. If anything he has been too thorough. But the par adox of Rubinstein's career - 🧒 career which gave music to people through clearly. It is the moral tale of a man who imagines life can be lived for enjoyment.

Rubinstein gave his last concert at 89 and died in 1982, close to his 96th birthday. The last piece of music he heard was a piece composed the year he was born, Brahms's Double Concerto. He had first heard it played by the two men. Joachim and Hausmann, for whom Brahms wrote it. That is musical longevity.

Christian Tyler

Fiction/Iain Finlayson Chinese whispers

with humour

my Tan's The Hundred Secret Senses follows the international successes of her first two novels, The Joy Luck Club and The Kitchen God's Wife. She gets it right again. The first paragraph is the perfect hook: "My sister Kwan believes she has yin eyes. She sees those who have died and now dwell in the world of yin, ghosts who leave the mists just to visit her kitchen on

(Nela) said he looked "inspired and

wonderful" while he played. His

Balboa Street in San Francisco." Kwan is the older half-sister of Olivia Yee, who is five years old when this disturbing, beaming, apparently crazy woman arrives to live with her family and drive her nuts with midnight tales of Chinese ghosts. For the next 30 years these become disturbingly visible in the living world of Olivia's normal American life and marriage to

Kwan believes herself to be the reincarnation of a Chinese peasant who became attached to Miss Banner, a loose woman obliged to associate with missionaries 100 years ago in China. Miss Banner has become reincarnated in Olivia, and Yiban, Miss Banner's lover, has returned from the world of yin as Simon, from whom Olivia is

attempting to separate herself. Kwan's implacable sense of destiny results in a trip to China for herself, Olivia and Simon. There, in the little hidden village of Changmian, the 100-year-history of Amy Tan's historical and modern characters, and the 100 secret senses needed to combine them, are Katherine, who are brought together in a reconciliation to teach English.

THE HUNDRED SECRET by Amy Tan Flamingo £15.99, 321 pages

KATHERINE by Anchee Min Hamish Hamilton £15.99, 241 pages

A CHOICE OF EVILS by Meira Chand Weidenfeld & Nicolson £16.99, 461 pages

that Kwan perhaps had anticipated

The sheer buoyancy of Amy Tan's writing, her spirited genius for storytelling, the gusty humour, the unsentimental expression of emotion, the sharp dialogue and the sheer verve of the narrative as it bounces along from modern San Francisco to 19th-century provincial China, is entrancing. If there are faults, they are not evident on a first, exhilarating reading, when any disbelief is immediately suspended, from the confidence of the first lines to the sharp inevita-

bility of the last. The everyday brutality of Chinese life, so shocking to the sensibilities of the western mind, is sharply expressed in the honed language of Katherine by Anchee Min. Her own experience of early life as a Red Guard in Shanghai gives an immediacy and harrowing authenticity to her story of the effect on her Maoist pupils of a young American woman, Katherine, who arrives in Shanghai



Army Tan: a spirited genius for storytelling

Katherine is the very spirit of the western world - liberated, sexy. radical - and bound to get seriously into trouble with the Chinese authorities. Anchee Min, like Amy Tan, approaches the period of China's cultural revolution through the medium of an American interpreter. who gives her readers access to manners and morals otherwise closed to our full understanding. It is an alarming, perceptive, terse and mature achievement.

By comparison with the miniaturist Anchee Min, Meira Chand's A Choice of Evils is a sprawling epic set against the background of the Sino-Japanese war, from the time Japan annexed Manchuria in the early 1930s until the end of the second world war. It is a narrative based closely on real events. Real people are intermixed with Meira Chand's own fictional characters. caught up in her drama and her interpretations of actuality. There is a conscious rounding-off, when the novel ends with the Tokyo war crimes tribunal, adumbrating the relative European peace.

new, post-war Japan which, as a resident of Kobe, Meira Chand knows at first band.

Inevitably this is a more conventional novel than either Tan's or Min's: the writing is more consciously pedestrian and, seemingly, more effortful, as though significance has to be imposed upon characters and events which do not always speak eloquently or evocatively enough for themselves. Amid the detail of the emotional and physical landscape - and there are some fine passages that mark the writer as distinguished - there are the mountains and rivers of historical incident that, with a sigh and a concentration of will, have to be crossed and climbed.

That said, there is enough drama in the events leading to the terrorising of Nanking, enough insight into the Japanese character, enough personal triumph and tragedy, to sustain a long narrative that holds the attention and gnaws at the certainties we take for granted in a time of

Where social rules reign over law and order

he showgirl, one of the eye-lid-fluttering clones on Silvio Berlusconi's television channels, asked the veteran star in a honeyed voice: "You must tell me how to vote, because I don't know anything about politics". He, with a magnanimous smile, urged her to support "our president of Fininvest".

The exchange took place on prime-time TV during the run-up to the 1994 elections which swept the media tycoon to power. One could not help viewing the bewildered girl as a metaphor for Italy.

Matt Frei, the BBC's Southern

Europe correspondent, resists such temptations and argues instead that the country's electorate is rather sophisticated. This is one of his rare appreciative remarks in a perceptive book which is devoted to analysing the perversions of Italianstyle democracy rather than extolling the country's virtues.

Frei's manuscript was finished before last summer's referendum, when Italians voted to allow Berlusconi to keep his TV channels. If Italians had really been getting angry by the conflict of interest which the tycoon embodied, as Frei suggests, they could have tried to rebalance his unique privileges. Instead, they signalled their tolerance for a new Sun King with a result which highlighted the country's relaxed views on the exercise

of power. Frei is right to insist that many Italians are still strangers to the concept of accountability in public life. "In Italy, power is not there to be checked and screened, it is above all to be respected and exploited as herself - what the late Moana Pozzi,

a source of patronage", he writes. The Italians' deference to seniority and group affiliations also, I believe, leads to obsequious social relationships and inadequate rewards for

achievement. The State is often perceived as a big bully because its unwieldly bureaucracy has almost completely separated it from its citizens. Frei rightly singles this out as a reason that social rules are obeyed more rigorously than laws.

His book is historically accurate, although I would have liked more on what Luigi Barzini, author of

ITALY: THE UNFINISHED REVOLUTION by Matt Frei Sinclair-Stevenson £20, 300 pages

The Italians, called the phenomenon of "flexible, selective obedience". Barzini considered it the product of a succession of foreign masters dominating Italian soil until the late 19th century: "They could be pacified with tributes and adulation", he wrote, "and almost always easily deceived".

I cannot bring myself to listen to the famous Neapolitan song "Torna a Surriento", since I learned that its heart-rending plea: "Famme campa" (Let me live) was meant to be addressed to a government minister. Little wonder then, that the servile courting of power in order to obtain jobs has resulted not in allegiance to the law, but in loyalty to patrons who were "always expected to sin".

Italy's stop-go attempts to reform

the porn star turned parliamentary candidate, described to Frei as the coitus interruptus of the Italian revolution" - is caused, he argues, by the tribal structure of Italian society. Its fragmentation into families and fraternities and diffidence towards the concept of State, by says, is the biggest obstacle to change: "It has undermined civic responsibility and obstructed

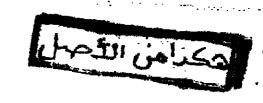
Another cause is wittily identified as the people's "mystical aversion to the obvious", a tendency to overcomplicate the simplest things. More serious seems to be the treatment of "original sin as a kind of opt-out clause for personal responsiB0801-24 4

bility".

The author's conclusion is gloomy: Italy is not yet ready for collective change. The qualities that would make her "the closest thing to paradise on earth" - culture, humanity, inventiveness and humour - are not enough.

I have never heard of the ornate coffee drinking rules Frei jokingly conveys in order to portray Italian society's deadly rigidity, but I am glad he mentions a critical moment in the political history of the past two years: when Roberto Baggio missed the crucial penalty against Brazil which cost Italy the 1994 World Cup. He argues that the country would have attributed such a famous football victory to prime minister Berlusconi's political wizardry. That is why I was surely not alone in my relief when the "Divine Ponytail" famously blasted the ball over the crossbar.

Maria Chiara Bonazzi



from the effects of a cocainefilled nosebag, is the head-strong, high-living "Las

These sub-genres, for all

their seeming mismatch, have one common feature. Women

are at the centre. In the Austen films (Persuasion, Sense And

Sensibility, soon Emma) a flutter of fine actresses move

through the world of love. irony and etiquette: a world American audiences are taking

to their hearts as keenly as

British ones. In the Vegas films

(Showgirls, Leaving Las Vegas,

this week's Casino) women dominate again, this time

embroiled in vice rather than

From this unlikely double

stable Emma Thompson, Sharon Stone and Elisabeth Shue

are all in contention for the year's Best Actress Oscars.

And in other modern films -like Waiting To Exhale and

Dangerous Minds, or the soon-

to-reach-Britain Strange Days

(futurist thriller with Angela

Bassett as chief trouble-

shooter). Copycat (murder mystery with Holly Hunter and

Sigourney Weaver) and How To Make An American Quilt

(Winona Ryder and Anne Ban-

croft in an all-white Waiting To Exhale) - women are

starting to be not just co-stars

but main movers in the plots.

reporter to be startled by this, though it helps. For years up

to now the cry in Hollywood

has been the same: "No good

parts for women." The many

times Oscar-nominated Susan

Sarandon, in contention again

this year for Dead Man Walk-

ing, once told me: "I don't

think there are that many good

parts for men or women. It's

just that even in bad films it's

the man's problem the story

centres on. The woman is there

as a shallow characterisation

Sarandon picks classy scripts. But the complaint is

the same at the popcorn end of the spectrum. Linda Hamilton,

of the Terminator films.

bewails an industry where it

has been hard for women to

find any role between Amazon

heroine is there as 'the woman

the hero wants to save, or get

back.' Either that or she's ren-

rior. After The Terminator I

or vulnerable roles, even though those were what I had

"In most action films the

or caricature at best."

You do not have to be a film

virtue.

Women in the picture he strangest thing about the movie year to date is the neck-and-neck race between two trends. Speeding down the inside track in Regency bonnet and finery is the graceful "Jane Austen". Snorting alongside, possibly

Virgins, victims or vixens? Nigel Andrews looks at female movie roles and Hollywood sexual politics



No good parts for women? Past stars Katherine Hepburn (left) and Gretz Garbo (far right) proved otherwise, as do current Oscar con enders Emma Thompson (centre left) and Sharon Stone (centre right)

you as your last movie part. With men the ability to play different roles brings an acknowledgment that you may be able to play lots of roles. Women just get typecast in a

different way. It could be said that cinema has moved in this direction for half a century. Since the heyday of Garbo, Davis, Hepburn and their ilk, when women devoured great roles year after year, female characters have existed mainly as handmaidens to the males. Husbands set the dramatic agenda while wives set the table. Heroes conquer the world while heroines queue up to be part of the spoils (or in rare cases are degendered to become co-fighters). And occasionally a sex icon like Marilyn Monroe embodies in one poignantly totemic figure all moviegoing man's undernour-

ished desires

war backlash against female emancipation. "It's the same fear that created film noir. Men came back from the war to find that women had been liberated into the work force, or had 'liberated' themselves from their husbands or boyfriends. It was one reason the country became obsessed with marriage and family values in the 1950s.

And beyond. For almost three postwar decades, screen women who were not virgins were victims or vixens. Even in the radical 1960s/early '70s, enlightenment and equality did not spread to sexual politics. (Try to remember a three-dimensional woman in The Trip or Easy Rider.) Believable heroines, like Jane Fonda's living, breathing prostitute in Klute, were so rare that they highlighted the tyr-

anny of the norm. When feminism crept in believes the relegation of worse. Films were made not Mazursky, late Woody Allen, women to passive or carica- about women ascending but Henry Jaglom. When the presplayed before. Hollywood sees tural roles began with the post- about men descending: ador- sure is off a director to justify get filmgoers, they've decided,

ably, vulnerably, hilariously. They tended uncontrollable tots in Three Men And A Baby or Look Who's Talking. Or they went through yuppie-panic comedies like Something Wild and After Hours, in which scheming females waylaid

en were still the audience's identification figures. Women on screen - again with a tiny handful of rule-proving exceptions like the heroines brought to memorable life by Meryl Streep - incarnated their fears and fallibilities.

Almost the only corner of far-western cinema since the war where women have been presented consistently as human beings is low-cost or

monster budgets or feed patriarchal studios with toys-forboys films, a new universe of female portrayal has opened

For Jaglom, who made Can She Bake A Cherry Pie?, Someone To Love and the new, widely-praised Last Summer In The notons, the explanation for Greater Hollywood's gender prejudice is simple. The studios believe there is

a demographic centre to their audiences which supports these hugely expensive action films. It varies, but the most recent core filmgoer was something like a 14-year-old boy in Des Moines, Iowa. They make the movie for him, so he'll go back three times taking someone with him. And of course girls don't take boys, boys take girls. Most of these studio people are stunted adults; they're 14-year-olds themselves. So with these silly movies. And women are expendable as tarbecause they'll go with men to the movies." Sharon Stone, who once looked as if her ambition was

Yet things may be shifting even as Jaglom speaks. The day after meeting him I spoke to director Arthur Hiller, now president of the Motion Picture Academy. It had been a long reign for male chauvinism, he agreed. "But I do think it's changing. There are now the strong stars again, the Julia Roberts, Sharon Stones, Michelle Pfeiffers, Sandra Bullocks. Nothing goes at one level, it goes in cycles and curves. We film-makers don't know what's gonna happen tomorrow, or

As the venerable Hollywood motto goes: Nobody Knows Anything. And who could have guessed the climatic shift whereby vesterday's starlets are suddenly becoming today's stars, even actresses.

we'd all make box office

bimbo duty for Tom Cruise in Cocktail, turns in spellbinding work as a ravaged prostitute

have been surprised when she chose as director for her Columbia-backed Sense And Sensibility, opening in Britain this week, not some pale flower from the James Ivory school but a Taiwanese-American social satirist called Ang

"Neither Emma nor I wanted to make a 'woman's movie," insists Lee. "When I mentioned that idea to Emma, she said she wanted to dig a hole and hide! She said the film should be for everyone. Even though females are the leads, it is about all people. In their hearts men should be touched and amused too."

As Lee realises, if one way to ensure that a gender is a ghetto is to make no films about it at all, the other is to give it its own special flowergarlanded corner.

The heartening thing about the Jane Austen/Las Vegas double whammy is that in both sets of movies women are interacting with men as adults and emotional equals. They are defining as well as being defined by the opposite sex. And they are running the gamut from gentility to abandonment and back again, leaving the men for once looking dazed and stationary.

Female movie mobilisation may be happening off screen too. Waiting To Exhale, a fourcharacter portrait of black womanhood, has astonished white manhood in Hollywood by its audience demographics and behaviour-patterns. Groups of women are going again and again, without male escort, and reacting volubly during and after the screen-

Probably these women can-not believe that Tinseltown has made a film for them and about them. Ten years ago movie feminism seemed an embarrassing misfire, produc-ing little but reactive male chauvinism or tokenist PC rhetoric. Today - call it the post-feminist age - the message may have dropped when no one is looking. Just when everyone thinks the battle of sexual politics is quieting down or going away, in some parts of western cinema it may already have been won.

o Liz Forgan has resigned. Why is not clear since her abrasive new-broom manner and values seemed ideally suited to the boss of radio in the Birtian BBC. Doubtless there is material there for tongue-in-cheek satire; but you will not find it in Mightier than the Sword, Radio 3's "spoof arts maga-

Despite the presence of warm, wise, witty and wonderful John Sessions, John Bird, Rebecca Front (one of those super comic actresses from TV's The Day Today and Alan Partridge). the fun rarely sparkles. First, perhaps, because high culture is a sitting duck along with mock-academic portentousness (as Alan Bennett has shown hilariously); secondly, our range of reference is so much more restricted than it used to be. Peter Sellers and Irene Handl were wickedly funny sending up the old Home Service Critics. But what aspires so high today? The painstakingly matey Kuleidoscope? The cosily awe-stricken Gambaccini? The mediocre self-satisfaction of television's Late Review?

Radio/Martin Hoyle In the tabloid spirit

Without pretensions there can be no pretentiousness. The French are both heroes and villains of cultural pomposity - and cultural pride. Oh for some unabashed cultural pretentiousness back on the BBC. It is surely unthinkable that the

BBC has taken to heart the old jingle about tickling the public and making them grin, as opposed to teaching the public - "and you'll never be rich: you'll live like a beggar and die in a ditch." Tickle the Public is a fascinating new series (Monday morning, Radio 4) devoted to the development of the tabloid newspaper.

The first instalment charted the rise of Alfred Harmsworth, Lord Northcliffe, whose Daily Mail might be said to have started the trend as we know it late in the century. He launched

what might be called the "ram-ithome" school of journalism, the unrelenting big campaign. Thus, when deciding that wholemeal bread was good for Britain, he decreed that it should figure in a story a day. He had other obsessions, equally sensible you may think; in 1906 he ran a futuristic thriller serial, set in 1910, about a German invasion of England, ordering a slightly rambling Teutonic advance through the sceptred isle ("the battle of Sheffield", "attack at Epping") to ensure patriotic local sales.

Northcliffe's Mail compares favourably in its prescience with next week's subject, Beaverbrook's Daily Express which in 1926 threw John Logie Baird and his television inven-tion out of the lobby ("that madman might have a knife") and whose his-

"No War This Year or Next Year Either", "Hailsham Premier" and "Charles to Marry Astrid - Official". But the Express added to the gaiety of the nation with its dedication to joility. Catch Monday's recollection of the pre-war equivalent of Bingo: insurance. Registered readers were entitled to £50 if they died at work, £100 on a bicycle and the jackpot of £25,000 for a reader and his wife killed in a railway accident.

By the 1930s bishops thundered against the tabloids' delight in sex and crime, not to mention the sort of trivia that seems to have stepped from the columns of the Express's own beloved Beachcomber. The observation of Lady Dorothy Mills, for example, who after a sojourn with the

"human leopards" of West Africa explained that the cannibals were "very cheery" and had made no attempt to molest her as they found women tasted rather bitter, or Mrs Smith-Wilkinson who spent £30,000 a year on clothes while allowing her husband eight shillings a week to live

on bread and dripping.

The BBC is still gentler and less trivial in its news approach. Wednesday's Today visited two families still living with the aftermath of previous IRA bombings. A policeman who lost the calf muscles from one leg is still in pain; his wife must rub in ointment every day. A family remembered the 15-year-old girl killed in the City; her little sister still feels the pain; her father mentally includes the dead girl in their ordinary lives as a way of keeping her alive and coming to

terms with normality. In all cases the courage was modest. undramatic and moving: tactful journalism done with restraint and compassion in the best BBC tradition. For how much longer before the tabloid spirit takes over?

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Variations on a cornfield

Constable's masterpiece has turned up on everything from biscuit-tins to tiles, writes William Packer

School of Art, put a notice in a local newspaper. "Picture Research Project", it said, alongside a small, untitled black-and-white photograph. "Do you have this picture in your home, or something with this picture on it such as a clock, a tray, a plate or a thimble?" Later, the same query was put up beside "The Cornfield" itself at the National Gallery. The wide and various response supplies the substance of this show.

It might seem on the surface no more than a populist gimmick, but in the event it has worked. Here is an enquiry, openly social in its address, but open-minded in its expecta-tions and open-ended in its conclusions. By no means doe it tell us what to think, but it leaves us thinking, if only a little, of what we have hardly thought about before.

How is it that a great work of art, such as Constable's "The Cornfield", so enters our national visual consciousness as to register at every level of acceptance, from the most knowing and specialised to the most innocent, simple and direct? And if such a spectrum of response is to be acknowledged, who is then to say that the one is necessarily enlightened, the other naive and

superficial?
The truth is that if a response is true and deeplyfelt, then it is true and deeplyfelt. It is not that the specialist is wrong in his approach, nor even that his is not in the end the richer and more profound - this is no relativist argument. But even so, in all his deep study of imagery and technique, pigments and provenance, he may sometimes too

common, subjects for televi-sion drama. We have police

tion must be the

most popular, or

anyway the most

cerns him simply reminds "The Cornfield" is just such

an image, resonant in the English psyche. Painted by Constable in 1826, it was bought by subscription in 1837 on behalf of the fledgling National Gallery, the first work by a living British artist to enter the collection. It enjoyed an immediate popularity that has lasted ever since surely we all know that scene so well, the lane between the trees in heavy, late-summer leaf, the sheep in the shadows, the golden field, ready for harvest, the plough by the gate, the distant church tower, the boy drinking at the brook, the donkeys, the alert dog...

he variety in this show is fascinating. The painting is depicted on objects from fireguards to biscuit-tins by way of wall-pa-per and needlework, cushions and cigarette-cards, jig-saw puzzles and bathroom tiles. The reproductions come in all forms and sizes, from the mezzotints of the 1830s that first brought the image to a wider public, to the latest textured photographic simulations. And there are the painted copies, the earnest tributes of the amateur from Victorian times to the present day, to set beside working studies of a modern professional artist.

But the objects themselves, delightful, frightful, touching as they are, are only half the point. It is what the proud owners have to say of their treasures that makes the show. Even Frank Auerbach soon moves on from the technicali-ties that immediately engross

n 1994 Colin Painter, easily forget that for many peo-principal of Wimbledon ple the picture that so con-painting very moving. "For some reason I feel that we have left the sunshine and are entering this dark place ... "

Elizabeth Pett has a fireguard. "I have loved this picture for different reasons since I was a teenager...The copies I have owned have been given to me with love so the picture reminds me of love and friendship and the circle of life and death and the past and the future; the older people working in the field and the young child, there, going into the Elien Owens has a large

framed reproduction above her fireplace. "I like the picture not so much for what you can see. as for what you can't. I'm always wondering what's going on just round the bend -behind the trees..." Su Stan-ton likes the trees. "As a Christian, I see this picture as symbolic of innocence which I feel this world has lost..." Cheap repro may be cheap repro, but that is no reason for not listening to what people say.

Painter allows himself his own wry comment in conclusion. "The so-called post-modern era seems to allow everything. Yet, despite this apparent tolerance, many reasons for valuing images are marginalised or dismissed reasons which in the past have been important for both artists and patrons, and reasons which continue to be important to many people today." It is a point well made, and worth making.

At Home with Constable's "Cornfield": National Gallery, Trafalgar Square WC2, until April 21; supported by the Bernard Sunley Charitable



Resonant in the English psyche: 'The Comfield', painted by John Constable in 18

Television/Christopher Dunkley

Sculpted to thrill

detectives and private detectives, male and female murderers, amateurs and professionals on both sides, costume and contemporary versions. In Pie In The Sky the twist is that the police detective has retired to run a restaurant but still has to go back novel adapted by Reg Gadney, and solve cases for his dim colwhich begins on BBC1 this evening, continues tomorrow. leagues. In Murder She Wrote and finishes next weekend? the detective is a woman who writes books for a living. A The sleuth, Rosalind, is a hundred series have exploited woman who writes books for a the notion that the most living. The police detective, Hal, has retired from the force vicious and horrible crimes to run a restaurant. And the occur not in the slums among horrific crime at the centre of the poor but amid the quiet desperation of middle-class the story - the slaughter and suburbia, in houses with door dismemberment of Gwen Marchimes, porch lights, and tin and her beautiful daughter neighbourhood watch schemes. Amber - occurs behind the net So why should we bother curtains of a semi-detached with The Sculptress, a four-part house in suburbia. The answer

version of Minette Walters' is that every series ought to be considered on its merits and while there is a lot of competent work around (Inspector Morse, A Touch Of Frost, Hetty Wainthropp Investigates, The Ruth Rendell Mysteries, Agatha Christie's Poirot). The tress is a bit special.

It is one of those tales in which the private life of the that of the criminal, and the criminal proves to have a shrewder understanding of the detective's problems than vice versa. Nothing awfully original

strength first becomes apparent in the writing and playing of the two central female characters. Rosalind is commissioned by her publisher to write a book about "The Sculptress", Olive Martin, who is serving a life sentence for the murder of her mother and sis-ter. Her nickname comes from the manner in which their bodies were carved up. Olive is a great lumbering elephant of a woman, played by Pauline Quirke (best known for Birds Of A Feather). Though scarcely a sylph, the actress has been provided with a vast silicon "fat suit" to give her the annearance of a 22-stone monster. However, the peculiar sense of resentment and sinister undertow of threat, all transmitted via that great bulk, come straight from the actress herself.

It is giving nothing away to say that Rosalind quickly comes to doubt that Olive is the murderer, believing rather that she is covering up for someone else. The question is who, and that is where the strength of the narrative lies. It is one of those stories in which the peeling away of each successive layer reveals something even more disturbing

As more and more sub-plots emerge the viewer begins to wonder whether they can possibly be connected; are most just red herrings? Why is the solicitor so hostile? Why does Rosalind keep experiencing the same flashback to a car approaching a humpback bridge? Why is Hal's restaurant always empty? Why does he blow hot and cold with Rosalind? What is director Stuart Orme trying to tell us by squeezing "Rock Of Ages" onto the soundtrack? Are we supposed to think of Verse 2: "Not the labours of my hands, can fulfil thy law's demands"? Why does Orme not insist that Caroline Goodall deliver all Rosalind's lines so that they are audible?

It is fashionable for crime drama to wag a stern finger at the viewer and provide little civic lessons on any number of subjects: child abuse, sexual harassment, Aids awareness, or anything else which has just swum into the makers' ken. Even the otherwise excellent Cracker fails to resist the temptation to come on like a Guardian-reading teacher from time to time, as tomorrow's opening episode in the ITV repeat of the Cracker story "To Be A Somebody" illustrates. It is one of the virtues of The Sculptress that it avoids anything of that sort. Its approach is closer to that of the 1940s film thriller, not quite as baffling as The Big Sleep, but closer to the school of The Maltese Falcon than that of A Touch Of Prost. Furthermore Gavin Finney's photography is outstanding and the locations are fresh and interesting, so it looks good.

tral theme or two. This year they were (a) new Chinese music (with Oriental flutes and drums in profusion, but I had to miss it all); and (b) a survey of 30 years' subversive work by the urbane Argentinian joker Mauricio Kagel, who turns 65 this year. Though the Huddersfield Festival gave him close attention last November, Radio France could afford to mount some much larger pieces, alongside things like his Con voce "for three mute actors" L'art bruit, a "solo for two", and his compacted Room...

studies for gloomy winds, contrabasses and percussion. Kagel has long been a witty, perceptive gadfly on the backs of contemporary-music acolytes. He strikes at unpredictable places, which often turn out to be veins that fashionable composers have worked down to the bone (and his programme-notes read like tongue-in-cheek Borges). Rather than writing parodies, he strips one or another current manner down to its basic gestures, and then inflates it gently, quite deadpan - to the

point of absurdity. To take his point, you usually need to be au fait with the

A Parisian feast of modern music

David Murray reviews the sixth 'Présences' festival

his weekend concludes Radio France's sixth Présences, an intensive three-week festival of new and recent music. As in previous years, it has been a lavish affair. frankly they date. Once their Though all the seats in the Maison de Radio France concert-hall - just a little smaller than London's Queen Elizabeth Hall, I should guess - were free (and generally packed), the Présences budget runs to several big-orchestra concerts, many leading French soloists, and an astonishing number of new commissions by Radio France itself.

The festival's director Claude Samuel displays a venturous connoisseur's taste, eclectic but not incoherent. There is perhaps a certain rivalry with the "purist" Boulez encampment just out of town, which was holding a festival of its own (coincidentally?) at the same time, no doubt with similar state support. Yet there was no hostile demarcation: if Présences offered a lot of music that Boulez's modernist establishment might disdain, its programmes also featured sub-stantial works by Kaija Saariaho, James Dillon (in the event not performed, because not finished in time) and Magnus Lindberg, every one a dedi-

cated modernist. Présences likes to have a cen-

current scene. So a proper Kagel retrospective must include, as Présences did, several squibs whose points will sound sharp only to aficionados with long memories; and targets get forgotten, their witty sense is lost. Yet there Finn, had a triumph with he has always been an original Kagel vein too, however shy and unemphatic, which runs through most of his music. It is

gent, rather haunting. We heard it in the laconic Rrrrr... pieces, and in his delectable Serenade for flute. guitar and percussion (several flutes, actually, plus mandolin, guitar and a plethora of outlandish drums and rattles); and above all in his raw, disconsolate Konzertstück from 1990 now enhanced with a monstrous timpani part for Jean-Pierre Drouet, who is required to emit banshee howls accompanied by horrid thwacks, and

finally to crash headlong into

one of his timbales.

surely that, beyond the

wide-eyed ironies, which has

regularly tempted musicians to

take him up: melancholy, plan-

unday evening's con-cert by the Orchestre National de France, expertly conducted by Paul Daniel, whose appointment as music director of English National Opera was announced this week, was a feast, even without the promised Dillon flute concerto. Thierry Lancino began in the 1970s with electronic music, and worked at Boulez's IRCAM in the '80s. Now, however, he lives in a Cistercian abbey, composing a vast opera after Hermann Broch's La mort de

We heard Lancino's prelude. "Der Abstieg": an amazing throwback, with loving echoes of Wagner and Berg, scored with finesse for very large orchestra. The opera will be a "vaste parenthèse déclenchée par l'espoir fugitif d'un amour qui sera trahi"; one can hardly wait... There was something for the meditators, too, Kancheli's V & V, his latest rumination upon Georgian chants. Gidon Kremer was the devout soloist; the meditators meditated; a few of the audience unregenerate modernists, no doubt - repined audibly.

The main works were brilliantly achieved. Magnus Lindberg's Aura created a sensation at Aldeburgh last summer; his new Arena begins more or less where Aura left off. If it has not quite the driving force of Aura, that is because Lindberg has begun to make room for honest times. Yes, tunes; Arena is one of his friendliest, most approachable scores, and it may signal a new phase in his outstanding career. He is still some way off 40. Kaija Saariaho, another

Graal théâtre, composed for Kremer. Structurally it has much in common with her Du cristal... (heard in London a year or two ago) and ... à la Fumée (which still awaits a performance here); but without diminishing her rich orchestral invention, she has written a stunning virtuoso part for her dedicatee. He made the most of it, of course - occasionally one even caught echoes of the Sibelius concerto - to the point where it is hard to imagine another violinist trying it on. I long to hear it again, as soon

Theatre Warts

*How do/You apen a revue/ When nobody has ever heard of Stiles and Drewe?"

n this case, you open it with a jolly little self-de-precating number. The writers of the musical

Just So (staged at the Water-

mill in 1989) have been nearly-

men for several years now and this center through their backcatalogue, plus new material and a nightly semi-improvised number, is nearly very good. Composer George Stiles has the pleasant but slightly forced air of Gary Lineker making an after-dinner speech; lyricist Anthony Drewe is more at ease with jollity. They are bolsbered by Jenna Russell, whose strength is in delivering straight numbers; former Fabulous Singlette Alican Fabulous Singlette Alican Fabulous Fabulous glette Alison Jiear, a bundle of fun; and Britain's erstwhile favourite choirboy, Aled prise: his fine baritone and accomplished stage-musical delivery slough off memories

of his surplice days, although

he is game enough to tackle a

song about an_ex-chorister

whose winsome career has

been wrecked by testesterone. The material is a mixed bag. Stiles and Drewe are at their most comfortable penning numorous Kit and the Widow. style ditties. There are fed great surprises in the subject matter: phone sex, nouvelle cuisine and road menders' illfitting trousers are all pressed into service, and a number satirising trainspotters is frankly like shooting fish in a barrel. As against that, one of the strongest and certainly the most daring song of the even-ing, "Bull inside my china shop", concerns Cretan queen Pasiphae's taste for bovine bestiality - with Jiear croon-ing innueudoes and Jones making the most of that tes tosterone. In another slice of the bizarre, the close harmony "Tiddlywinks" takes its lyrics verbatim from the official

rules of the game.
The straighter, usually romantic element is less distinguished. It takes guts to use the word "Limpopo" in a rhapsodic ensemble number but by and large Drewe seems less at home with emotional lyrics, and Stiles' tunes utilise familiar-sounding generic chord progressions without quite ecoming hummable.

The team also make a foray into Richard Stilgoe territory by inviting the audience before the interval to supply random words which will be incorporated into a lyric

formed during the second hat, on the press night "budgeritentialism", to name but three, successfully made it into a song which proved exceptionally coherent.

It is perfectly personable stuff. But Styles and Drewe may, I fear, be confined to making a half-decent living from their musical work rather than seeing their names in lights wherever they look in Theatreland.

Ian Shuttleworth

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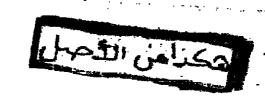
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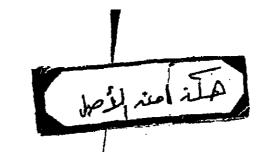
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Concertgebouw Tel: 31-20-5730573 Gundula Janowitz: accompanied by planist Kelvin Grout. The soprano performs songs by Schubert, F Schumann and R. Strauss; 8.15pm; Feb 25

 Mítsuko Uchida: the pianist performs works by Schubert and Schoenberg; 8.15pm; Feb 28 DANCE

Het Muziektheater Tel-31-20-5518117 Cinderella: a choreography by Frederick Ashton to music by Prokofiev, performed by Het Nationale Ballet; 8pm; Feb 27, 28; **OPERA**

Het Muziektheater Tel: 31-20-5518117 Die Frau ohne Schatten: by R. Strauss. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Thomas Moser, Ellen Shade, Jane Henschel and Albert Dohmen; 1.30pm; Feb 25

BERLIN

CONCERT Konzerthaus Tel: 49-30-203092100/

 Schiksalslied: by Brahms. Performed by the Berliner Symphoniker with conductor Alun Francis, the Sing-Akademie zu Berlin and the Singakademie Potsdam: 4pm;

 The London Philharmonic: with conductor Franz Welser-Möst perform Brahms' Symphony No.3, Mozart's Symphony No.34, and Stravinsky's Petrushka; 8pm; Mar 1 Philharmonie & Kammermusiksaal Tel: 49-30-254880

Kammerorchester C.Ph.E. Bach: with conductor Hartmut Haenchen, violinists Thorsten Rosenbusch and Ulrike Eschenburg and cellist Jens-Peter Maintz, perform works by Vivaldi, J.S. Bach, C.P.E. Bach and Haydn; 8pm; Feb 28 **OPERA**

Deutsche Oper Berlin Tel: 49-30-3438401 Die Meistersinger von Nürnberg: by Wagner. Conducted by Rafael

Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists include Wolfgang Brendel and Eva Johansson; 5pm; Feb 25; Mar 3

Komische Oper Tel: 49-30-202600 Die Zauberflöte: by Mozart. Conducted by Yakov Kreizberg and performed by the Komische Oper Berlin. Soloists include Korovina. Schellenberg, Sternberger, Kang, Feb 26

Staatsoper Unter den Linden Tel: 49-30-2082861

 Elektra: by R. Strauss. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden. Soloists include Uta Priew, Deborah Polaski, Reiner Goldberg and Falk Struckmann; 8pm; Mar 3

BOLOGNA CONCERT

Teatro Comunale di Bologna Tel: 39-51-529999 Alban Berg Quartet: with planist Rudolf Buchbinder perform works by Mozart, Berio and R. Schumann; 9pm; Mar 1 OPERA Teatro Comunale di Bologna Tel:

39-51-529999 Anna Bolena: by Donizetti. Conduced by Evelino Pidò and performed by the Teatro Comunale di Bologna. Soloists include Luciana Serra, José Broos, Sonia Granassi and Carlo Colombara; 3.30pm; Feb

BOSTON

CONCERT Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Marek Janowski and pianist Richard Goode perform

Mozart's Symphony No.25 and Piano Concerto in B flat, KV 595, and Reger's Variations and Fugue on a Theme of Mozart, 8pm; Feb 29; Mar 🖈 (1.30pm), 2

BRUSSELS EXHIBITION

Palais des Beaux-Arts Tel: 32-2-5078466 August Sander: Le Pont Transbordeur, exhibition devoted to the work of the German photographer August Sander. The display includes historical documents and more than 200 photographs, including photographs for his life-work Menschen des 20 Jahrhunderts (People of the 20th Century); from Mar 1 to May 12

E CHICAGO

CONCERT Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Daniele Gatti and pianist Alicia de Larrocha perform works by Corigiliano, Mozart and Shostakovich; 8pm; Feb 29; Mar 1 (1.30pm), 2, 3 (3pm), 5 (7.30pm)

E CAPETOWN

CONCERT City Hall Tel: 27-21-4617084 The Cape Town Symphony Orchestra: with conductor Jorge Mester and clarinettist Douglas Masek perform works by Sculthrope, Klatzow and Lutoslawski; 8pm; Feb

INTERNATIONAL ARTS GUIDE

Soloists include Jessica Kellaren,

7pm; Feb 27; Mar 5

HOUSTON

Museum of Fine Arts Tel: 1-713-639-7300

Pollock, one of the leaders of

Opéra de Lille Tel: 33-20 06 88 04

Kathleen Battle: accompanied by

performs opera songs and arias; 8pm;

pianist Cliff Jackson. The soprano

Grande Auditório da Fundação

Gulbenkian Tel: 351-1-7935131

Sylvia McNair: accompanied by

pianist Roger Vignoles. The soprano

performs songs by Haydn, Schubert,

slaen, Poulenc and Bizet;

from Mar 2 to Jun 30

E LILLE

CONCERT

Feb 26

LISBON

6.30pm; Feb 26

LONDON

to Mar 3

AUCTION

CONCERT

44-171-5817611

ART & ANTIQUE FAIR

Olympia Tel: 44-171-6033344

Europe and the US showing

including fumiture, porcelain,

spring Olympia fair now in its third

contemporary and traditional works,

ceramics and glass, watercolours, oils and Old Master drawings, clocks and

berometers, silver, jewels, enamels and textiles. The fair is accompanied

by an exhibition of about 50 works by

the 20th century British artists Francis Bacon and Henry Moore; from Feb 27

Christie's South Kensington Tel:

Transport Memorabilia and

Models: this sale includes a rare

model of the Volkswagen Beetle. By

produced and five models were made

were numbered 1 through 5 and were

presented to those closely involved in

the design of the Beetle, Model No.3

is to be sold; 10.30am & 2pm; Feb 29

Berbican Hall Tel: 44-171-6388891

London Symphony Orchestra: with

conductor Colin Davis, violinist Dmitri

Bashmet, perform Mozart's Sinfonia

Concertante in E flat for violin and

No.7; 7.30pm; Feb 29 Wigmore Hall Tel: 44-171-9352141

J.S. Bach's Sulte No.1 in C, Suite

Dulwich Picture Gallery Tel:

flat: 4pm: Feb 25

44-181-6935254

EXHIBITION

Nigel North: the lutist performs

No.2 in A minor, and Sulte No.4 in B

Soane and Death: drawings from

the Sir John Soane's Museum on the

theme of tombs and monuments is

displayed in an exhibition exploring

death rituals; from Feb 29 to May 12

Queens Gallery Tel: 44-171-9304832

Leonardo da Vinci: Drawinos: this

sketches for paintings such as the

"Adoration of the Magi" and the "The Last Supper", designs for equestrian

exhibition includes preparatory

monuments, war machines and

Royal Opera House - Covent

 Götterdämmerung: by Wagner Conducted by Bernard Haitink and

performed by The Royal Opera. Soloists include Anne Evans, Vivian

Tierney, Jane Henschel and Judith

Howarth; 4.30pm; Feb 27; Mar 2

Dorothy Chandler Pavillion Tel:

Conducted by Ingo Metzmacher and

performed by the Los Angeles Opera.

Soloists include Hillevi Martinpelto,

Cosl fan tutte: by Mozart.

LOS ANGELES

1-213-972-8001

Garden Tel: 44-171-2129234

from Mar 1 to Jan 12

OPERA

OPERA

costumes for court entertainment.

Also on display are studies revealing Da Vinci's enduring interest in water

and flight, and his studies in anatomy;

Scane's interest in memorials and

viola, and Bruckner's Symphony

Vassiliev and viola-player Yuri

in the Porsche Apprentice School in Stuttgart-Zuffenhausen. The models

1938, the first test car of a design

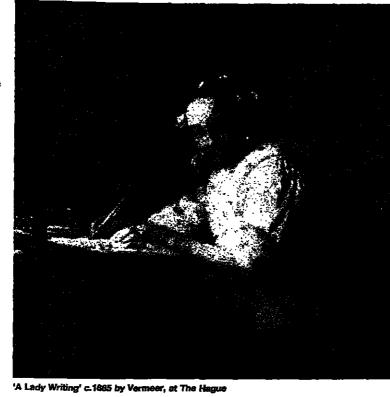
overseen by Dr F. Porsche was

rear, with more than 130 dealers from

CONCERT

EXHIBITION

Jukka Aromaa and Jorma Uotinen;



JAZZ & BLUES Nico Theatre Complex Tel: 27-21-215470 Guitar Summit: featuring Tal Farlow, Johnnie Fourle, Cal Collins, Alan Kwela, Royce Campbell and Jimmy Dłudiu. Part of the International Jazz Festival; 2pm; Mar

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 András Schiff: the pianist performs works by Bartók and Haydn; 8pm; Feb 28 Kölner

Rundfunk-Sinfonie-Orchester, with conductor Emmanuel Krivine, pianist Andreas Haefliger and organist Matthlas Eisenberg perform Beethoven's Piano Concerto No.1 and Saint-Saëns' Symphony No.3; 8pm; Mar 2 OPERA

Opernhaus Tei: 49-221-2218240 Eugene Onegin: by Tchalkovsky.
 Conducted by David Levi and performed by the Oper Köln. Soloists include Helga Demesch, Susan Anthony, Ute Döring, Andrzej Dobber, Gabriel Sadé and Dieter Schweikart: 7.30pm; Feb 29

DRESDEN CONCERT

Sächsische Staatsoper Dresden Tel: 49-351-49110

Dame Gwyneth Jones: accompanied by planist Homero Francesch. The soprano performs Berg and R. Strauss; 8pm; Feb 25

Sächsische Staatskapelle Dresden: with conductor Muhai Tang and cellist Jan Vogler perform the overture to Glinka's Ruslan and Lyudmila, Shostakovich's Cello Concerto No.1, and Tchaikovsky's Symphony No.4; 8pm; Feb 25 (11am), 26, 27

E DUBLIN

CONCERT National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711533 National Symphony Orchestra: with conductor Kasper de Roo and pianist Homero Francesch perform works by Mozart and Shostakovich: 8pm; Feb 29

EDINBURGH

CONCERT Edinburgh Festival Theatre Tel: 44-131-5296000 BBC Scottish Symphony Orchestra: with conductor Yoav Talmi and soprano Inger Dam Jensen perform works by Mozart, R. Strauss and Rachmaninov; 7.30pm; Feb 25

E FRANKFURT AM MAIN CONCERT

Jahrhunderthalle Hoechst Tel: 49-69-3601240 Bamberger Symphoniker: with conductor Herbert Blomstedt and violinist Sarah Chang perform works by Sibelius and Bruckner, 8pm; Mar 1

GENEVA

CONCERT Victoria Hall Tel: 41-22-3283573 Orchestre de la Suisse Romande: with conductor Armin Jordan and violinist Jean Piguet perform Beethoven's Violin Concerto and Ravel's Boléro and Valses nobles et sentimentales; 8,30pm; Feb 26

HAMBURG

CONCERT Hamburgische Staatsoper Tel: 49-40-351721 Winterreise: by Schubert. Parformed by bass Kurt Moll, accompanied by planist Stefan Irmir; 8pm; Mar 1. Musikhalle Hamburg Tel: 49-40-346920 -

 Ivo Pogorelich: the pianist performs works by Rachmaninov, J.S. Bach, Beethoven and Chopin; 7.30pm; Feb 27 The London Philharmonic Orchestra: with conductor Franz Welser-Möst and violinist Christian Tetzlaff perform works by Mozart, Beethoven and Brahms; 7.30pm; Feb

HELSINK!

DANCE Opera House Tel: 358-0-403021 Don Quixote: a choreography by Bart/Petipa to music by Minkus, performed by the Helsinki Ballet.

Frederica von Stade and Michael chade; 7.30pm; Fsb 27; Mar 2 (1pm), 4, 7, 9

E LUXEMBOURG

CONCERT Théâtre Municipal Tel: 352-470895 Orchestre Philharmonique du Luxembourg: with conductor Alexander Dmitriev and planist Deszö Ranki perform Scriabin's Symphony No.1, R. Schumann's Plano Concerto, and Debussy's La Mer, 8pm; Feb 29;

MAASTRICHT

CONCERT Theater san het Vrijthof Tel: 31-43-3293179 Residentie Orkest with conductor Evgeny Svetlanov, cellist Mihaela Martin, violinist Frans Helmerson and planist Roland Pöntinen perform Beethoven's Triple Concerto for piano, violin and violoncello, Op.56 and Tchaikovsky's The Seasons; 8.15pm; Mar 1

MADRID CONCERT

Teatro de la Zarzuela Tel: 34-1-4298225/6 Anne-Sofie von Otter: accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Grieg, Sibelius and R. Strauss; 8pm; Feb 26

MUNICH

CONCERT Philharmonie im Gasteig Tel: Jackson Poliock: Works on Paper. 49-89-48098506 exhibition of 34 drawings created Bolshoi Symphony Orchestra: with between 1939 and 1956 by Jackson conductor Alexander Lazarev and violinist Dimitry Sitkovetsky perform Tchaikovsky's Violin Concerto in D major and Schubert's Symphony Abstract Expressionism. All of the works come from the Poliock estate, and most are sketchbook or working No.8; 8pm; Feb 27 drawings that provide insight into Gewandhausorchester: with Pollock's development in this period;

conductor Kurt Masur perform Beethoven's Leonora No.3 and Symphony No.1; 8pm; Feb 25 EXHIBITION Kunsthalle der Hypo-Kulturstiftung

Tel: 49-89-224412 Das alte China. Menschen und Götter im Reich der Mitte: the exhibition shows 120 objects from Chinese museums and collections. spanning 5,000 years of Chinese culture. The main part of the exhibits are new archeological discoveries that have never been on show before and include earthenware figures from the tomb of Dame Fu Hao (1300BC). After Munich, the exhibition will travel to Zurich, London and Humlebaeck; to Mar 3

OPERA Cuvilliés-Theater - Altes Residenztheater Tel: 49-89-296836 ■ Serse: by Handel. Conducted by Ivor Botton and performed by the Bayerische Staatsoper. Soloists include Ann Murray, Kathleen Kuhimann, Christopher Robson and

INEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 Anne-Sophie Mutter and Lambert Orkis: the violinist and planist perform works by Brahms, Debussy, Rihm,

Bartók, Wienaowski and Sarasate: 3pm; Feb 25 Moscow Virtuosi: with conductor Vladimir Spivakov and planist Igor Tchetouev perform works by Strauss,

Mozart and Tchaikovsky; 8pm; Feb EXHIBITION

Carnegie Hall Tel: 1-212-247-7800

Exhibit on the Beethoven Piano Sonatas: an exhibition mounted at the Rose Museum at Carnegie Hall, devoted to the Beethoven plano sonatas. For the first time in its history, the Beethoven House Archives in Bonn have allowed material to be loaned for display in the US. The exhibition coincides with concerts given by Maurizio Pollini as part of his performance of the complete Beethoven piano sonata cycle during the 1995-96 season; from Feb 27 to May 27 Whitney Museum of American Art Tel: 1-212-570-3633

 Klenhoiz: A Retrospective: this exhibition presents the full range of Kienholz' own work and his 20 years of collaboration with his wife and partner, Nancy Reddin Kienholz. More than 100 pieces, ranging from intimate objects to house-scale environments, are displayed; from Feb 29 to Jun 2 OPFRA

Metropolitan Opera House Tel: 1-212-362-6000 Cosi fan tutte: by Mozart.

Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Carol Vaness, Cecilia Bartoli, Jerry Hadley (Feb 27, Mar 2) and Paul Groves (Mar 5, 9); 8pm; Feb 27: Mar 2. 5. 9

PARIS CONCERT

8pm; Feb 29

Malson de Radio France Tel: 33-1 42 30 22 22
Orchestre National de France: with conductor Frédéric Chastin and pianist Leif Ove Andsnes perform works by Liebermann, Britten and Messiaen; 8pm; Feb 26 Orchestre Philharmonique de Radio France: with conductor Bruno Weil and flutist Thomas Prévost perform works by J.S. Bach, Respighi, Beethoven and Haydn;

Notre-Dame de Paris Tel: 33-1 42 34 56 10 Chapelle de Notre-Dame: with conductor Nicole Corti perform works by Lalouette and Campra; 8.30pm; Feb 27

Salle Pleyel Tel: 33-1 45 61 53 00 Ensemble Orchestral de Paris: with conductor/cellist Heinrich Schiff perform works by Haydn, Dutilieux and Beethoven; 8pm; Feb 27

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17

 Comt retrospective exhibition devoted to the work of this French painter of landscape and portraits (1796-1875). The display includes about 150 works from European and American collections: from Mar 2 to May 27 OPERA

Théâtre du Châtelet Tel: 33-1 42 33 00 00 Don Carlos: by Verdi. Conducted by Antonio Pappano and performed by the Opéra de Châtelet. Soloists include Roberto Alagna, Karita Mattila, Thomas Hampson and José van Dam; 6.30pm; Feb 27; Mar 1, 4,

Théâtre National de l'Opéra Opéra Gamler Fax: 33-1 42 66 50 22 Cosi fan tutte: by Mozart. Conducted by Jeffrey Tate and performed by the Opéra National de Paris. Soloists include Susan Chilcott, Susan Graham, Rainer Trost and Simon Keenlyside; 7.30pm; Mar 5, 7 THEATRE Comédie Française, salle Richelleu Tel: 33-1 40 15 00 15

● Le Misanthrope: by Molière. Directed by Simon Eine, starring Alain Pralon, François Beaulieu, Dominique Constanza and Yves Gase; 8.30pm; Feb 25; Mar 1, 2 (2.30pm), 8, 9 (2.30pm)

■ SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Yo-Yo Ma and Jeffrey Kahane: the cellist and pianist perform works by Fauré, Debussy, Messiaen and Franck; 8pm; Feb 28

SEATTLE

EXHIBITION Seattle Art Museum Tel:

1-206-625-8900 Willem DeKooning in Seattle: from the female figure to his various approaches to the abstracted landscape, this survey of paintings, drawings and sculpture provides an overview of DeKooning's 40-year career. The exhibits come from the private and public collections in the Seattle area; to Mar 3

SYDNEY

OPERA Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127 Fidelio: by Beethoven. Conducted by Richard Hickox and performed by The Australian Opera, Soloists include Wendy Dixon, Kathryn McCusker, Horst Hoffman, Michael Terry and Robert Allman; 7.30pm; Feb 27; Mar

THE HAGUE CONCERT

Dr Anton Philipszaal Tel; 31-70-3607925

 Residentle Orkest: with conductor Martin, cellist Frans Helmerson and planist Roland Pontinen perform works by Beethoven and Tchalkovsky; 8.15pm; Mar 2, 3 (2.15pm)EXHIBITION

Mauritshuis Tel: 31-70-3469244 Johannes Vermeer, the first presentation devoted solely to the art of the Dutch painter Johannes Vermeer (1632-1675) presents 21 of the existing 35 works known to have been painted by this master who lived and worked in Delft. Nine paintings have been restored for the exhibition; from Mar 1 to Jun 2

E VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Carnerata Academica: with conductor Sándor Végh and violinist Kyung Wha Chung perform works by Haydn and Beethoven; 7.30pm; Feb

 Mitsuko Uchida: the planist performs works by Schoenberg and Mozart; 7.30pm; Feb 26 Musikverein Tel: 43-1-5058681 András Schiff: the pianist performs works by Bartók and Haydn; 7.30pm; Feb 25 OPERA

Wiener Staatsoper Tel: 43-1-514442960 Fidelia: by Beethoven. Conducted by Simone Young and performed by the Wiener Staatsoper. Soloists Include Hildegard Behrens, Juliane Banse, Peter Winbergh and Franz-J. Kapellmann; 7pm; Feb 26;

 Peter Grimes: by Britten. Conducted by Mstislav Rostropovich and performed by the Wiener tsoper. Soloists include Nell Shicoff, Nancy Gustafson and Wicus Slabbert; 7pm; Feb 25, 29

WASHINGTON OPERA

Opera House Tel: 1-202-416-4600 Mefistofele: by Boito. Conducted by John DeMain and performed by The Washington Opera. Soloistst include bass Samuel Ramey, tenors William Jovner and Gary Pate, soprano Nelly Miricloiu and mezzo-soprano Marianne Cometti; 8pm; Feb 29 (7pm); Mar 3 (2pm), 5, 8

ZURICH OPERA

Opernhaus Zürich Tel: 41-1-268

 Il Barbiere di Siviglia: by Rossini. Conducted by Lodovico Zocche and performed by the Oper Zürich. Soloists include mezzo-soprano Vesselina Kasarova, soprano Ruth Rohner, tenor Reinaldo Maclas, baritone Carlos Alvarez and bass Jozsef Dene; 8pm; Feb 29

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441.

CHESS

Garry Kasparov emerged with his reputation only slightly dented this week when he beat the IBM super-computer Deep Blue 4-2 in Philadelphia.

Kasparov could point to an impressive final game and to some siliconly wooden play from his opponent as vindication of his self-appointed role as chief defender of human reason. The verdict could easily have

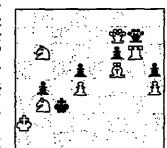
been very different. With the score 2-2, Kasparov offered a draw in the fifth game. Deep Blue, strangely, was not pro-grammed to conduct its own peace negotiations so its operator, no expert player he, declined. Almost immediately the computer made a series of poor moves and subsided into a lost endgame.

The operator lamely explained that he had refused "in the interests of science"; if Deep Blue had won the match, its programmers would have shared £240,000.

Will a return match, desired by both sides, favour Kasparov, who finally exploited the machine's weakness in dull locked positions, or IBM. whose researchers may well enable Deep Blue to calculate several more million moves per second? The jury is still out (Kasparov, White; Deep Blue,

Black; 6th game). 1 Nf3 d5 2 d4 c6 3 c4 e6 4 Nbd2 Nf6 5 e3 c5 6 b3 Nc6 7 Bb2 cxd4 8 exd4 Be7 9 Rc1 0-0 10 Bd3 Bd7 11 0-0 Nb5? 12 Rel Nf4 13 Bb1 Bd6 14 g3 Ng6 15 Ne5 Rc8 16 Nxd7 Qxd7 17 Nf3 Bb4? 18 Re3 Rfd8 19 h4l Nge7 20 a3 Ba5 21 b4 Bc7 22 c5 Re8 23 Qd3 g6 24 Re2 Nf5 25 Bc3 h5 26 b5 Nce7 27 Bd2 Kg7 28 a4 Ra8 29 a5 a6 30 b6 Bb8 31 Bc2 Ne6 32 Ba4 Re7 83 Bc3! Ne5 34 dxe5 Qxe4 35 Nd4 Nxd4 36 Qxd4 Qd7 37 Bd2 Re8 38 Bg5 Rc8 39 Bf6+ Kh7 40 c6i bxc6 41

Qc5 Kh6 42 Rb2 Qb7 43 Rb4 No 1116



White mates in two moves, against any defence (by A Altmann). A trap here catches many solvers.

Solution Page II

Leonard Barden

BRIDGE

Charlie was a member of my club. His bidding and card play were not good, but they were as nothing compared with his remarks, which betrayed a total ignorance of what was going on. The hand comes from rubber bridge:

🛊 A 10 8 **♥** 10 7 2 ♠ A K 9 7 **♥ Q**9853 ♥ A K 4 Q83 **♦ J 10 6 2** ♣ A Q J 10 6 **↑ KQJ93 ♥ J64 ♦ 54**

753 Both sides were vulnerable. but North-South bad a partscore of 40 when West opened with one club. North doubled, East said one heart, South said one spade, West re-bid three clubs, and North's three spades ended the auction.

South and East were internationals, West was Charlie. He

cashed ace and king of hearts. switched to ace of clubs and continued with the queen. Winning with dummy's king, declarer proceeded to play with great skill. Complete elimination was impossible because he could not draw three rounds of trumps, so he planned partial elimination against East.

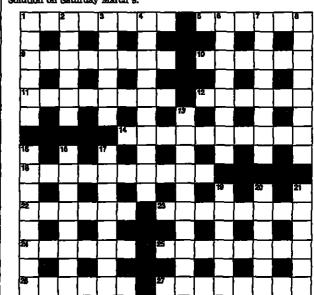
Cashing the top diamonds, he ruffed a diamond with his spade nine, crossed to the eight of spades, ruffed another diamond and crossed to the spade ace. The scene was set for par-tial elimination. The heart 10 was led, but East brilliantly played low, escaping the endplay and forcing his partner to ruff and defeat the contract with his club knave.

Charlie caught sight of his partner's heart queen on the table and asked, in a hurt voice, why he did not win the trick with it and save West's trump. And answer came there

E.P.C Cotter

CROSSWORD

No. 9,002 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday March 6, marked Crossword 9,002 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. urday March 9.



ACROSS 1 The scheme is an emblem of French immorality (6)
2 Letters, briefly, some of them in lower case? (6)
3 A pillar of the paper? (6)
4 Reduce and flesh it out in contact (10)

1 Tact is a treat at the table (8)
5 Grasp that the eggs are in the motor? (6)
9 Life - I'm against it in Italy 10 Bird with some beautiful

markings (6)

11 Dick and Moll involved in potentially shaky drink (4,4)

12 Sung or said at church? (6)

14 Not prepared to indicate

where missing links came from? (3,3,4)

18 Familiar with religious scene outside South Africa (10)

22 Scold insect that's eaten

15 Strikebreaker has poet as

rodent (6)

23 Where to grow broccoli in Italy? (Key for song about Italy) Italy? (Key for song about Labour) (5)

24 Look at without gambling? (6)

25 Chase old characters from black hole? (4,4)

26 Leicester once in Worcester?

Failed line in landscape (6)

27 Poet gives number to New York issue (6)

Solution 9,001

16 Not afraid to make diner tip (8)

17 Write a story about a hundred, the magic figure (8)

19, 20 Flatfoot's bridge collapsed? (6,5)

21 Source of danger to the Yard? (6)

Solution 9,001

Solution 8,990

MUSCLE HANDSOME
U HA TIV N
SHODDY HOGSHEAD
I E 1 S P P R O
COMEDOWN PORTER
A A A A U S S
LIKE BRINGACASE
E T T S L C
STRANOHTEN ACES
C D Y A R O T
ESPIED STREAMER
P 1 M P S P P I
TAXPAYER DAMASK
I I R R I N E
CHECKOUT PRAYER

BUITHE SPIRITAAN U E I E
GROODET GREVICE
O U A I C E H
UMDERNEATH TENT
S D I E I
ATTIC LAMEDUCK
G R S I A
IRIPTYCH NODAL
E A IN E
BELL EXPRESSIVE
N E I
SELVAGE CONTEST

DOWN

4 Keduce and Hesh it out in septa (10)

6 Mirth – expression of disgust comes in afterwards (8)

7 Shy of taking up suit outside changing room (8)

WINNERS 8,890: M. Murray, Bangor, Gwynedd; J.R. Ahram, Goose Green, Lancashire: P.J. Gray, Tunbridge Wells, Kent; Carolyn Mur-phy, Upper Poppleton, York; Shella Rimmer, Thornton, Liverpool; P. Wilson, Kettering, Northants.







James Morgan

The inexorable law of politics

If you want an honest leader, choose one whose expressed aspirations conflict with what you know of their personality

someone who is totally consistent. Look at Steve Forbes who failed in the New Hampshire primary this week. If we know he has a fortune of \$300m, we cannot doubt his sincerity when he proclaims his opposition to a progressive income tax. Now take a single fact about Pat

Buchanan, the victorious "conservative" contender, and all else follows. His father was an admirer of General Francisco Franco, the Spanish dictator. So the son esponses a creed that ineluctably flows from that. He is against free trade, he is against "big business"

and wants investment to be much better, they acquire princidirected so as to assure job security for Americans. He dislikes liberals, homosexuals and feminists. He seems to think Jews are not really American.

But when we consider Senator Bob Dole we have little idea as to what he might actually do as president. He may not be given the chance to prove again the ancient truth that those who seek public office and who have no obvious principles are more interesting than those who have many. They either make up policy as it becomes necessary - like Harold Wilson in Britain in the 1960s. Or. ples along the way - like Margaret Thatcher. The early Thatcher appeared as a vague free-market force who spoke a lot about tradition. She then wrecked whole lavers of tradition and restructured most of the nation's ancient insti-

Later she esponsed policies that seemed all of a piece. The people and her party tired of her as one consistent policy after another was bulldozed through regardless of realism or relevance. Today her views are reported insofar as they have an impact upon the activities and standing of her successor.

politicians are those who do the unexpected, those who pick up ideas and novelties along the way. This is why American conservatives are becoming boring.

If there were to be a President Buchanan one could foresee with utter certainty the dismal years that would follow any successful implementation of his campaign promises. There would be burdensome tariffs on many imported items. Other countries would retaliate. There would be testing, heartwrenching cases where young women would go on trial for baving sought an abortion having

Thus interesting and successful been made pregnant by a rapist oliticians are those who do the The ideal society would be a land of pro-lifers where everyone car-

ried a gun. The most interesting presidents in this century have been those who came to power with no apper-ent fixed system of beliefs - Roosevelt (the second), Truman and Reagan. They picked up ideas on the hoof, they turned pragmatism into principle and, in their ways, were

The men of honour and conviction who entered the US Congress the year before last have become the men-of-the-year-before-last. Their principles appear as little more than a rancorous anti-Robin Hood orthodoxy. Their leader, Newt Gingrich, has been devoured by their revolution.

The really interesting politicians are those who coin new, meaning-less cliches which bind them to nothing, "We have nothing to fear but fear itself." "Morning in America." "There is no such thing as society." These were the pronouncements of those who, in their time and posthumously, are seen as the most principled of politicians. But none published a book proclaiming their beliefs before they came to power. Hitler and

Lenin did. They behaved with utter

consistency and are judged to be unprincipled gangsters.

The law of politics seems inexorable. If you want an honest leader, choose one whose expressed aspirations conflict with what you know of their personality. (On her accession, Thatcher promised to bring harmony where there was discord.) If you want commitment, choose the uncommitted. If you want principles, choose the unprincipled. If you know what a politician will do when elected, vote for

■ James Morgan is economics correspondent of the BBC World Ser-

Private View / Christian Tyler

Dancer thinks on her feet

ing, fuming traffic of London's Great West Road into the rehearsal rooms of the Royal Ballet, and you step

into another world. The overheated corridors are thronged with skimpily clad dancers who pat each other familiarly as they scurry between practice rooms. Watching these delicate creatures with their tough, androgynous bodies, the well-padded visitor feels as inconspicuous as an ox in an aviary.

The ballet can, indeed. become the whole world for dancers who arrive here at the age of 16 from the company's preparatory school in Richmond Park, and who spend much of their lives learning and drilling in these same

But not for Deborah Bull, one of the Royal Ballet's half-dozen principal dancers.

While an estimated 2.5m British television viewers have been gripped these past six weeks) by The House, a fly-onthe wall no holds barred BBC documentary on life backstage at the Royal Opera House. Covent Garden. Bull has emerged as a defender of public subsidy for the arts more eloquent than any professional tin-rattler.

This week the Royal Ballet celebrates its 50th anniversary. Last month the Oxford Union - that debating nursery for British parliamentarians asked Covent Garden for a ballerina to defend Britain's funding of the arts from the National Lottery, it was Deborah Bull, rather than her fel-Darcey Bussell, whom they put

in to bat. Witnesses declared afterwards that it was Bull, more than her practised co-defendants Jeremy Isaacs and Lord Gowrie, who carried the day to defeat the hostile motion.

But for one appearance at a medical conference, she had never spoken in public before. Did you write your own

I certainly did," she said firmly. "It's a subject one's constantly living with rather than thinking about, so I did have to collect my ideas - I had to turn my feelings into thoughts. It was quite strange. It's always strange for a dancer to hear her own voice. We never speak. It's a silent art," Bull is self-possessed, quick

and open. Her tongue is as agile with words as her toes are with music. "I have to say I was quite enjoying myself," I suppose it is a common

prejudice that ballerinas are airheads with their brains in "It's a very common preju-

we're told to do, and that life, too, If you have a corps de ballet of 32 questioning every step then you don't have a corps de ballet. So we're not really encouraged to question and to make decisions, and I still sometimes panic over

For Bull, who went to the ballet school in Richmond Park at the age of 11, the Oxford visit was her first and only experience of university. She did well academically, however, especially in English and French, and keeps in touch with the world by writing articles and reading newspapers. She also has a good memory "for steps, telephone numbers and postcodes - those sort

I asked if she thought the TV series was a public relations mistake.

"I don't think it is. Of course, it's not good to see people bickering, being fired, bad decisions being made. But if it opens people's eyes to the fact that there is an opera house and we are doing good, interesting work, and that we are opening our doors to people, that's good.

"There's been a lot of fuss about the lottery grant and the Arts Council grant. So they should see the conditions we're working in."

During the Oxford Union debate, Floella Benjamin, a TV presenter speaking for the motion, used the term "artyfarty". Did that ring a bell, I

"Yes it does, of course. We call it 'art with a capital F'. the art that goes on is slightly pretentious and esoteric. But there is a line to which one can stretch, and I don't think things should be mocked and derided just because they're difficult."

When a £55m capital grant to the Royal Opera House from the lottery was announced last year. The Sun newspaper welcomed the news with a V-sign logo and the words "Up Yer Arias". How did she explain such abuse?

"I think the mockery comes from fear - fear of not under-standing and fear of being laughed at. And we're all subject to that." Slyly she added: "It's the reason I would not go and play a game of tennis with

"We've become, sadly, a world which is rather hard. in us somewhere - you know, vour child's born, or, for me, when I watch The Railway Children - we've become terribly good at locking that up. Why do you think that is? "It's fashionable. It's very

pretty tough, and sensitivity is seen as a weakness. Out there von need to keep your armour intact. So if you don't massage that little area from birth it can get rather shrivelled. It's like a muscle you don't exer-

Some people "genuinely" had no interest in art. That was their right, she said. But there were many more who had been told it was "not for the likes of us, only for the likes of them". She agreed it was a peculiarly British attitude. In Russia, opera and ballet were for everybody. In Italy, when the Fenice opera house burned down, people cried in the

She also has a good memory for steps, telephone numbers and postcodes those sort of things'

streets. "In England, we are a class-ridden society still, unfor-

tunately." The paradox was that although "high" art had always been patronised by the rich, much of the creativity and many of the performers had come from among the poor. So it was wrong for newspapers supposedly speaking for the working classes to spread

complain on my behalf when the Sports Council started handing out its lottery money?" she said. "Would it be front-page news that Arsenal got whatever they got? It really is a matter of taste, and there's room for everybody. That's

what I thought democracy was,

dice. On the stage we do what hip not to care. But also life is It's why we can have a Sun is no sense of exclusion: it newspaper, isn't it?" But with the lottery aren't the poor paying for the plea-sures of the rich? "No, abso-

lutely not. Because they're not the pleasures of the rich." Of the educated middle class, "No, they're not. Because

those aren't the people who come to the Opera House. Yes, they do come, but they're only part of it." She agreed it was difficult to

transmit to a generation spoiled by the techno-marvels of the cinema or musical theatre the appeal of grand opera or classical ballet. "It is slightly archaic. But

they are hearing live music, seeing real people dance, and sitting in a 19th century building. It's the whole experience, which people really do respond to, once they have a route in that's all they need." Bull's own way in was not

glamorous, nor was it untyoical. She was born in the back streets of Derby, the youngest of four girls. Her mother qualified as a teacher of ballroom dancing and her father, formerly a travelling salesman, was ordained a vicar when she was five. She was "discovered" by her

first ballet teacher when the family moved to Emcolnshire and was sent to London for audition. "Every little girl wants to be a ballet dancer," she said, "whatever the class of family. Which is why it's so weird that when that child is 18, or 28, or 38 it is knocking

She became one of an élite at an age when such elevation back, she feels she was probably a little boastful about it and said "hurtful things at

I asked her to define the meaning of "élite". "This is something I had to think about a lot before I spoke

at Oxford. I looked it up. There

writer demurred modestly, not sensing what was to come.)
"So if I'm a member of an

means 'chosen' or 'elected'.

"So I thought: In what way

are we a chosen bunch? The

thing that separates me from you is that I have talent as a ballet dancer where you have

talent as a writer. [Here the

élite, so are you - and so is the person who put this radiator on the wall, the person who painted these walls." She waved a sinuous arm around

"We're not chosen to earn a lot of money, because I don't. Or to live in swanky big houses, because I don't. We're not chosen for job security because I ain't got that either." You mean the talented exclude the untalented, I said.

"You are excluding the untalented," she retorted, "because you won't pay to go and see "And *we're* certainly not excluding them from coming to

71.

watch us - with the unfortunate exception of the seat pricing, which does exclude some people, though it's not as bad as people make out." What about the exclusive

language used to discuss art? People mistake intellectual discussion for élitism - the idea that if something is a little bit difficult, or makes you think, or makes you cry then

it's élitist, snobbish, arty-farty. That's what's wrong." So the public has the physical access but not the intellec-

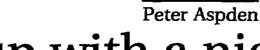
tual access? "That may be it. Nobody's put up any signposts. That's exactly it. The important thing house, but to make sure it's

well signposted. "Sensibility occurs in the most unexpected places," she said finally, "Which is why you get general directors who come from Glasgow - and ballet dancers who were born in the back streets of Derby.'

Luxury Breaks at The Berkeley range from £110 per person sharing a room fineluding breakfast). For further details call 0171-235 6000 or fax 0171-235, 4330. For details of Luxury Breaks at The Berkeley's sister hotels: Claridge's and The Savoy in London, and The Lygon Arms in the Cotswolds, call 0171-8-1 8080. Members of Tagatherine de Mintel



The soft side that we all have the side that comes out when



Curling up with a nice piece of flesh



biting, the sky is the colour of corrugated iron. A weather-girl talks about a "windchill" factor, supposedly a more realistic gauge of how bad you are going to feel on

Deborah Bull, the ballerina: 'They should see the conditions we're working in'

your way to work. Why not go the whole way? A wind-chill, bomb-likelihood, mad-cow, polluted-sea, politicalcorruption factor? Minus 30 and count-

Winter has dragged on forever, any form of outdoor activity is inconcelvable. There are only two things to do: curl up with a good book, a phrase so depressing in its evocation of stale sandwiches and the Bible that you are actually only left with one thing to do: catch a good movie.

And here the fun starts. Which one to choose? To make you feel at home, there are films about bombs (Crimson Tide), mad cows (Babe, sort of), pollution (Waiting to Exhale - well, the title at least) and, of course, corruption (too many to mention). But you want to get

away from all that. You need guidance. You flick through a magazine and look at the display advertisements, and those irritating one-liners which promise so much and tell you nothing: "In Space No One Can Hear You Scream' (Alien); "Just When You Thought It Was Safe To Go Back In The Water" (Jaws II); "He Misled, But Didn't Intend To, At Least He Didn't Think He Did, What The Hell, He's Only Human"

(The Scott Report, forthcoming). But you are after something more authoritative, so you turn to the critics. They are pretty reliable judges, extremely knowledgeable and passionate about the cinema. The only trouble is, they all watch films together. This, I have found, has a disconcerting effect.

Watching a medium-bad film in the company of fellow professional critics. for example, is torture. You cannot overlook the bad lines, for a unanimous snort of contempt greets each one. You cannot turn your attention to your popcorn (not encouraged). You cannot be distracted by those few simple souls in the cinema who are enjoying the film (there are none).

These are people who spend half their lives in the dark. Your cosy little preview theatre in Soho may as well be Hades. There is blood shed in their reviews. The medium-bad film becomes a stinker. Then there are the production notes. These are meant to help the critic, providing crucial background information. But more often than not they tell you more than you want to know.

The notes for Ang Lee's Sense and Sensibility, for example, released yesterday in Britain, typically included interviews with the stars. Here is Emma Thompson waxing winsomely on her relationship with producer Lindsay Doran: "If we happened to be in the same city, we would sit down together and talk out the problems. Then I would cry for a while and go back to work."

Co-star Kate Winslet ("only 19") garnered "tremendous support from both the director, who taught her Tai Chi to help her focus, and her fellow cast members". Very exotic.

Then there is young Emilie François. who fascinatingly found her glamorous

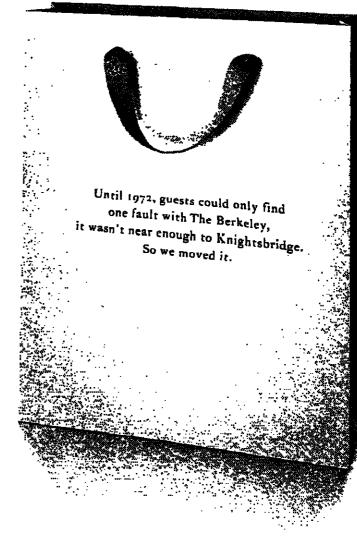
co-workers to be "normal people behind the scenes"; at least she has the

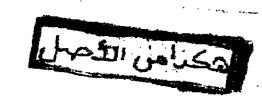
excuse of being 12 years old.

By the time you have trammelled through Emma's tears, Kate's lotus position and young Emilie's wonderment, you already hate the film. And it hasn't even started.

So how else do you choose your movie? There are the awards, of course. These, too, can be a rock-solid guide: anything Oscar-laden, we know, will be a bitter-sweet examination of what it means to be American; The Palme d'Or winner from Cannes will be an odyssey through the Bosnian crisis; The Golden Bear recipient from Berlin will be a bitter-sweet examination of what it means to be existential.

But there is one thing, it seems, that we all want to see. If ever you write a film review which ases the words "erotic", "steamy" or "lusty", you can be sure those very words will appear in large letters on the poster, next to a tranche of naked flesh. Market research being what it is, there must be a sound reason for this. Some indoor pursuits never fall out of fashion.





WEEKEND INVESTOR

Results due next week

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Throumorton 1000		149.7 (123.5)	(-)
	Init: Jast	1685.(.(1407.2)	10,0 (10,0)
Market Comments	Otto Dec 1	470 L (1,140 L)	- (1.5)
Owny Law	Paris 1	1 (A) PL (128)	40 05
		c	ds are shown net
Pance per share, except	S Mar no consolo	scated Leloss, bre-bit	lons, † Net asset
value per share, axcept value per share, ‡ Irish Pi	ants and Dence.	Historical cost basis.	& US dollars and
value per share, ‡ irish pi cente, • Pro forms figur	es. SE NAV per u	nit. V includes 0.875	p Foreign income
			(n-unitary) administrative
* 14-month figures. * Co	emparatives for 12 i	nonns.	
			± ,*** ≥** =€

Shares in Streamline Holdings were priced at 180p this week, valuing the traffic sign and road markings group at £112m, writes Christopher Price. Trad-

starts on February 29. The figure was towards the top end of market expectations

New Issues

placed with institutions, representing around 35 per cent of the equity. The placing will three years ago. The directors, forms for the coming flotation raise around £20m, which will who are not selling any shares.

and more than 22m were be used to reduce borrowings. Streamline was a £72m management buy-out from Shell

All the week's significant sales were in companies with a record of extraordinary performance over the year, writes Vivien MacDonald of The Inside Track. One is computing group Azlan where chairman Mike Brooke sold nearly 15 per cent of his holding at 548p. lts shares have outperformed by 261 per cent.

scan, which outperformed by 55 per cent. It is involved in technology which seeks to identify smells by emulating the human nose. Directors of Burton, the

clothing retailer, have been consistent buyers over the past few months. The latest to increase his holding is Stuart Rose, who paid 130p for his acquisition.

90		SOLD 9/2/06
	,	1,000,000 at 167p
30	AJ. Syms (MD) 12,000 FA Payne 6,000	
10	F.E. Worth (FD) 12,000 (price not disclosed)	
» } _	· · · · · · · · · · · · · · · · · · ·	

Directors' dealings

Company	Sector	Sheres	¥alue 2000	No of
SALES		: · .		
API Group	PP&P	4,000	24	. 1 .
Aromascan	Elec	1,000,000	1570	. 1
Azlan Group	Dec	100.000	548	1
Bath Press	PP&P	4,222,150	549	1
Border Television	Molin	10.000	31	1
Bullovah	Enq	25,000	28	1
Daily Mail & Gen SS	Mole	2.000	29	1
Dewhurst *	Bec	20,000	15	1
Graincer Trust		88.998	215	. 2
	SSer	150,000	458	1
Westbury	BCon	50,000	93	1
Capital Radio	Mdia	66,905	428	1 1
Cohen (A)	Eng	3,000	17	2
Sears	RetG	125,000	122	j.
PLIRCHASES	24-1-1-1	•		
Avesco	Mdia	25,000		<u>,1</u>
Barlows	Proo	580.000	244	1
Bath Press	PP&P	1,900,000	247	. 1
British Petroleum	OR	16,861	1005	1
Bullough	Eno	40,000	41	. 1
Burton Group	RetG	10.000	. 13	, <u>1</u> .
Dawson Intl	Text	100,000	96	. 1
State 8	Eng	25.000	26	
enchurch	inse	20.000	25	4
Full Circle Ind	BM&M	250.000	50	. 1.
larmony Property	LAH	1,000,000	34	1.
Man ED&F Group	FdPr	10,000	16	1
Parather	Prop	50.000	31	

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and USM), including exercise of options (1 if 100% subsequently sold, with a value over £10,000. Information released by the Stock ExchangeFebruary 12-16 1996. Shares trade or ordinary unless otherwise stated. 4-American Depository Receipts. §S-A Non-Voting Ordinary Shares.

**A Ordinary Shares

Alternative Investment Market

The arms to Iraq affair caught up with IES Group this week, writes Simon Kuper, The computing equipment company, which was to join the Alternative Investment Market yesterday, deferred entry after news broke that managing director Roy Ricks appears on a US Treasury black list for his Iraqi links. In 1987, Ricks introduced a delegation of Iraqis to Matrix Churchill, the machine-tool maker central to the Scott inquiry. Later, he contacted Matrix's parent company, TI. on behalf of Iraqi interests. Ricks appears on the

"Specially Designated Nationals" list kept by the Office of Foreign Assets Control, part of the US Treasury. American citizens and residents may not do business with people on it. For now, IES continues

trading on Ofex. IES shares fell to 230.4p on Thursday, 10.1p down on the day before. But it has been a strong stock, rising from 55p on flotation in 1993 to a high of 865p last November before a share split. Last week, the company reported annual pre-tax profits of £626,546 on turnover of £2,754,871.

Current takeover bids and mergers Plate of 1941 Meriest - Price Value of

Mid for	Der state	orice	petore pid	idd £as**	Buddar
BET	198%66	199	1841/2	1.88bn	Rentokii
Ennemix					
Farry Pickerino					
Flocas	¥275	lr276	h228	M5.87	DCC
Gartmore	225°*	247 .	245	340.0	Nat West Bank
Do	250*+	247	245	126.0	Nat West Back
Lloyds Chemists	4927455	491	366	610.21	UniChem
Liovois Chemists	500	491	444	619.5	Gehe
MAI	418	416	379 _	1.37bn	Utd News & Media
Molyneux Estates	108%	100 _	80 .	48.96	TB1
Ols Intl.	M. There's	33	18	10.20	Abbot Group
OlS Ind					
SEEBOARD					
Trace indemnity	97	97	73	177.32	Cla. Fig. SFAC
Prices pence unless indi "Based on kinchtime pric For remaining 25%. W Fo DCC share held.	cated, "Ali cae 28 23/2/96 §§	n offer. § Shares &	For expite no cash. *	not alread For 75% (ly held. ‡ Unconditional. Held by Bing Indiosuez. ♦

Bids

Two bid stories - Rentokil's took an unexpected turn on hostile offer for BET and the battle for Lloyds Chemists made a surprise offer to buy between UniChem and Gehe of just three-quarters of BET. The Germany - grabbed plenty of headlines this week, writes Patoffer, which was interpreted by observers as an attempt by rick Harverson. Yet perhaps Rentokil to convince the City that it was not being the most excitement in the over-ambitious, was rejected stock market was generated by immediately. Shareholders now await Rentokil's offer docintense speculation that Cari-ton Communications would ument outlining its original £1.8bn bid, and it seems likely bid for MAI, the media and financial services group which is merging with United News & the group will have to raise its

The merger mania reached such a peak on Thursday that Michael Green, Carlton's chair-BET. Meanwhile, Gehe on Tuesday raised its takeover bid for Lloyds from 450p a share to 500p. The move prompted Uni-Chem to jump into the stock man, had officially to deny that he was planning a bid for either. But with bankers said to be queueing up to provide funds for a bid, analysts market and buy almost 10 per cent of Lloyds. Analysts say Gehe will probably have to believe Carlton will eventually move for one of its rivals. raise its bid one more time to The Rentokil-BET tussle win the day.

> will hold a 14.4 per cent stake worth £10.4m after the

float. ☐ Orange has written to its 600,000 subscribers inviting them to register for application forms for the coming flotation

In the Pink

Why Emu needs the help of the Seventh Samurai

Only the Japanese can rescue it once the fiscal tightening required begins to squeeze, argues Brian Reading

Brian Reading is a director of Fiscal tightening can be offset Lombard Street Research.

apan will decide the fate of European economic and monetary union (Emu) in 1999. This is because, without the external intervention of a world export boom, Maastricht is doomed.

Japanese foreign investment could be the catalyst for such a boom. Politicians like French prime minister Alain Juppé, who claim that the Maastricht criteria will not be diluted or Emu delayed, are talking rubbish. Without a deus ex machina to lift continental Europe out of recession, the criteria are impossihie to meet

Almost all potential Emu entrants, including Germany. will fail the 3 per cent Maastricht budget deficit ceiling in 1997 unless they tighten fiscal policy in the teeth of the pres-

Tax increases and public spending cuts will reduce structural budget deficits (i.e., what deficits would be were it not for the effects of the business cycle). But the tightening needed to beat the Maastricht ceiling will push Europe deeper into recession, causing cyclical budget deficits to rise.

Overall budget deficits (the definition used by Maastricht) will, however, be reduced by only a fraction of the discretionary tax hikes or public spending cuts unless the deflationary consequences of fiscal tightening are negated one way or another.

If France, for example, raises taxes by 1 per cent of GDP, growth will slow by 15 per cent of GDP, causing the cyclical deficit to rise by 0.8 per cent of GDP. The overall deficit will then fall by only 0.2 per cent of GDP. Countries such as the UK.

with floating exchange rates, can escape this trap easily.

A dramatic deterioration in by increased monetary ease, the US trade performance boosted Europe's exports, helping to sustain growth. But lower interest rates and a weaker currency, which boost growth. For members of the Europe's performance was still lacklustre and when, 10 exchange rate mechanism (ERM), though, this escape route is closed. Their moneyears ago, the dollar collapsed and the US trade balance tary policy is set by the Bund-esbank and their exchange improved, Europe underwent a similar mini-recession. The rate movements are restricted. 1980s were years of Euroscle-

As most European countries The US saved Europe again must tighten more than Germany must to meet the Maasearly in the 1990s, although in tricht budget criteria, their a roundabout way. When the

Europe's only hope is that developments elsewhere in the world will reflate their economies painlessly. This need not be a vain hope; they have been rescued before

central banks must loosen monetary policy by more. If they do so, their currencies will be forced out of the ERM. They will meet the budget criteria only at the expense of failing Maastricht's exchange rate stability criteria instead. If they do not loosen, unemployment will soar and, politi-

cally, Emu will be dead.

For the same reason, a delayed Emu is a dead Emu. Efforts to meet the Maastricht criteria are not being thwarted by recession - they are the cause of recession. Europe's only hope is that developments elsewhere in the world will reflate their economies painlessly.

This need not be a vain hope; they have been rescued before. During the 1980s, most European countries plus Japan struggled to reduce similarly large budget deficits. Meanwhile, President Ronald Reagan's supply side tax reforms pushed the US budget into deep deficit and the dollar

Federal Reserve Board cut

interest rates to the bone to bail out the country's bust banking system, a wave of direct and portfolio invest-ment abroad followed. As a result developing countries boomed while industrial countries slumped. And world trade boomed, too. While exports to developing

countries account for less than a quarter of industrial countries' total exports, additional exports to developers between 1992 and 1994 were almost three times as large as additional exports to all other countries. They accounted for three-quarters of industrial countries growth in exports.

In the European Union, GDP rose by only 6 per cent between 1991 and 1995 but the volume of exports rose by 25 per cent, four times as much. Moreover, this was when European budget deficits were allowed to get out of hand. When the Fed moved to

raise interest rates in Febru-

ary 1994, and especially after the Mexican debt crisis began the following December, capi-tal outflows to developing economies diminished and the US itself received massive inflows. Growth in developing economies faded and so did

the boom in world trade. This contributed to Europe's present recession (although Maastricht was its main cause). The resumption of large capital flows to developing countries is the key to Europe's recovery and, hence, to Emu's fate.

Do not look to the US once more: its banks do not need a second bail-out. But Japanese banks do, and to a greater extent. So the Bank of Japan has cut its official discount rate to a negligible 0.5 per cent. Japanese government bonds yield a mere 3 per cent. In addition, the BoJ is now printing and lending money with abandon in an effort to reflate Japan's bubble economy. It will have to do so for some time to come.

Unfortunately, yen are not flowing abroad the way dollars did. Despite dismal returns at home, individual Japanese are not piling into emerging market mutual funds. Insurance companies and pension funds, burnt by big losses when the yen soared, are also staying at

Only corporate direct invest-ment abroad is growing strongly - up by more than 25 per cent last year. It has also been switched from buying US office blocks to building factories in Asia. Rules regulating Japanese pension fund investments are being relaxed. They will be forced abroad in search of higher returns.

So if, in 1997-98, capital from Japan reliates the developing world boom, there is a chance Emu could be saved. The Seventh Samural to the

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Weekend Investor

Wall Street

Buchanan's spectre haunts edgy dealers

He is unlikely to be president but his policies may not go away, says Maggie Urry

chilling photograph press this week. It showed Pat Buchanan standing in front of Mount Rushmore in South Dakota.

Fresh from his success in the New Hampshire presidential primary on Tuesday, he seemed to be implying that his cracey features would soon he joining those of former presidents Washington, Jefferson, Lincoln and Theodore Roose velt carved into the rock face. Even more chilling was the assertion by the former speechwriter and political commentator that "all four of these gentlemen up here on Mount Buchanan"

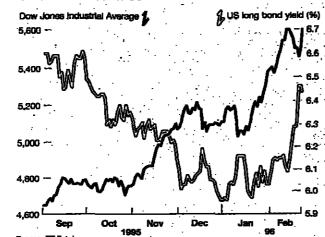
The possibility that Buchanan could be the next president of the US is remote. The rest of the Republican party will do its utmost to prevent him winning the nomination. Even so. Buchanan's policies have struck a chord with many voters. He is playing on the insecurity workers feel after seeing massive lay-offs, such as the 40,000 job losses at AT&T. To protect US jobs, he advocates an end to free trade, tariffs on goods from places like Japan and China, and a repeal of the North American Free Trade Agreement (Nafta).

This would be bad news indeed for Wall Street. In the first place, those job losses, dressed up as corporate restructurings, have been one element pushing company profits higher. By taking large one-off charges, companies can boost their profits in future years, and many firms which announce such charges are rewarded with a higher share price. If there were moves to stop those job losses, then corporate profits would not rise so

Even if Buchanan is not nominated, the price the Republicans must pay to heat him could be to adopt his ideas in watered-down form. Senator Robert Dole, who had been the front runner for the nomination until Tuesday's upset, has begun to do that already. He tried in New Hampshire with the cry that "corporate profits are setting records, and so are corporate lavoffs".

The protectionism issue is equally worrying for Wall Street. Tariffs on imports naturally would lead to retaliation. And the effort to increase exports is important to corporate profits, to economic

Shares break free of their bonds



growth, and to reducing the

The two-year-old Nafta has been criticised. But a survey this week by the Bank of Montreal, and its American subsidiary Harris Bank, in the US, Canada and Mexico, found support for the treaty among businessmen. Many companies say Nafta has increased their sales and nearly 80 per cent expect more benefits to come. The same proportion would like the treaty extended to the rest of the Americas. Still, such political worries

were shrugged off this week by the stock market. After taking Monday off to celebrate two of the Rushmore presidents' birthdays, it has been dominated by the words of Alan Greenspan, chairman of the Federal Reserve. He spent Tuesday and Wednesday giving his semi-annual testimony to Congress, and was rewarded on Thursday when Clinton announced his reappointment. On Tuesday, Greenspan was

talking to a House committee. He said the economy was "on track for sustained growth" and recent softness in growth was "likely to be temporary". The markets took fright, in the belief this meant an end to interest rate cuts. Bond prices fell sharply, pushing the yield on the long bond up. Shares

The next day, Greenspan said much the same to the Senate – and the market interpreted his remarks differently. Share prices shot up on Wednesday and again on Thursday.

John Lipsky, chief economist at Salomon Brothers, feels the Fed is likely to wait to see economic statistics, due over the

next two weeks, which should be freer than recent numbers of the distortions caused by the government shutdown at the end of December, and the severe winter weather last meeting, or even before.

ing bonds, with the Dow Jones Industrial Average moving in the opposite direction to the bond yield until early this year. In the past few weeks, though, bond yields have risen while share prices have continued up. This week, stocks fared much better than bonds in the

Bruce Young, president of Mesirow Financial, reckons that provides an opportunity to buy bonds and says there is a the market. But the rise in technical support levels, which

Alternatively, the bond market might be presaging a reversal in the stock market, which has been bobbing on tidal wave of incoming money. Strangely enough, if the race for the presidency has the effect of making workers more secure, perhaps they will feel less of a need to pour savings into the stock

month. So long as they are favourable, Lipsky thinks the Fed could cut at its March Bond prices, meanwhile, failed to join in the stock market's surge. As the chart shows, stocks had been track-

market recovery.

lot of money ready to go into bond yields broke through has made some people more

Monday market closed 5458.53 - 44.79

Thursday

Friday

helped European bonds to

souls were strapped into a cage suspended by elasticated lines between two tall towers. The cage then was lifted high into the air, until the lines were taut, before being released. The tension made it points lower at 3,740.3. fall crazily to earth, looping

before rebounding to start the cycle all over again.
Watching at the time, I wondered why on earth anyone would want to undergo such an experience. Now I know. They were in training for the financial markets of 1996.

in Memphis, Tennes-

unveiled a ride called

the Slingshot which had cus-

tomers queueing round the

block to pay \$30 a time. Hardy

the loop as it plummeted.

see, last year, they

This week was a good example. By Tuesday night, a sharp fall in bond markets and suc cessive 40-point falls on Wall Street made investors start to wonder if the bull market might finally be coming to an end. But on Wednesday. Thurs-

The US roars ahead

Highlights of the week

FT-SE Mid 250 Index

t the Mid-South Fair day and early Friday Wall Street roared back to life. And yesterday morning, some German money supply figures that were not as had as expected

The London market was almost a sideshow while all this was going on. It dropped back on Monday and Tuesday but revived steadily during the rest of the week to finish 30.6

If London had been left to its own devices, it might have performed rather better. A spate of results' announcements from Britain's leading companies produced no disasters, and there was little in the accompanying trading statements to cause alarm or despondency.

Imperial Chemical Industry's profits showed a quarter-onquarter decline, it is true, but they were still 30 per cent better than for the same period a year ago. With the suggestion buy-back programme and positive notes from analysts,

3300.9

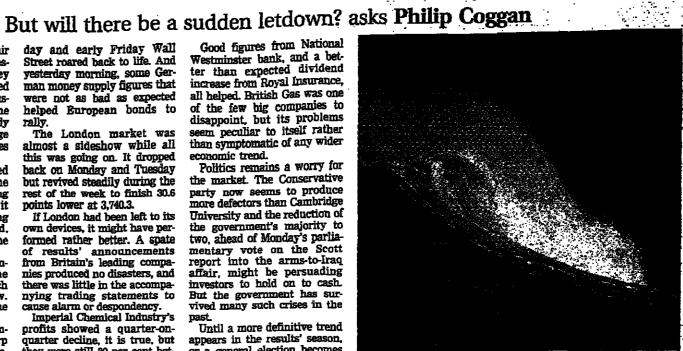
Good figures from National Westminster bank, and a better than expected dividend increase from Royal Insurance, all helped. British Gas was one of the few big companies to disappoint, but its problems seem peculiar to itself rather than symptomatic of any wider

A taste of the carnival spirit

economic trend. Politics remains a worry for the market. The Conservative party now seems to produce more defectors than Cambridge University and the reduction of the government's majority to two, ahead of Monday's parliamentary vote on the Scott report into the arms-to-Iraq affair, might be persuading investors to hold on to cash. But the government has survived many such crises in the

Until a more definitive trend appears in the results' season, or a general election becomes imminent, London is likely to remain heavily under the influence of world market move-

The driving force behind the



recent volatility is the wave of liquidity that has been unleashed around the world during the past year or so. In the US and Europe, governments and monetary authorities have been cutting interest rates in an attempt to revive sluggish economic growth

But an even more important role is being played by Japan, which has been maintaining ultra-low interest rates and a fiscal policy designed to stimulate an economy and financial system that has struggled all through the 1990s.

According to Mark Brown, head of strategy and economics at ABN-AMRO Hoare Govett: The Japanese have the world's net savings because they have the world's biggest current account surplus.

Back in 1994, when people were talking of a world capital shortage, what was really happening was that the Japanese private sector was unwilling to export its capital, forcing the surplus to be recycled via currency intervention by the Japanese central bank.

"Now, the Japanese are more than willing buyers of overseas assets, particularly bonds, and that has been helping bond yields to fall round the Moreover, Japanese banks

seem to have been willing lenders to foreigners. This has allowed some, notably the hedge funds, to speculate by est rates and investing the pro- London market far behind and ceeds in higher-yielding international honds

But this liquidity brings problems in its wake. "The critical issue is that when the Japanese economy starts to recover, the surplus will shrink and so will the supply of Japanese buyers for foreign securities. There is some evidence this is starting to occur,"

A hint from the Japanese finance minister that interest rates needed to rise to help caused some unease in the markets.

The Nikkei 225 average which previously had been rallying strongly, fell for seven consecutive trading sessions. And it seems as if, in response to recent market weakness, the speculative investors may have been unwinding their leveraged bond positions to avoid the kind of losses they suffered

n addition, bond investors may be starting to worry that, while there is little threat of inflation in the the world will lead eventually to price pressures. In the UK, the yield on the 10-year gilt moved up from 7.41 per cent at the start of the year to 7.85 per cent by Tuesday night.

ratio - the relationship between bond and equity yields - to 2.21, as high as it has been at any time since the start of 1995. Shares are starting to look fully valued

Still, as the graph shows, the UK certainly is not the ri over-extended market in the is where the daily movements now seem the most extreme.

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How the state of t

If the world market's carnival ride does come to a sticky end, it surely will be in



Barry Riley

Fingers on the panic button

5608.46 + 92.49

The crisis will come when Japan has to raise interest rates

🕇 or a day or two, the markets teetered. Would the shake-out dress rehearsal for the next global financial crisis or would it turn out to be the start of the real thing? Traders recovered their nerves to sell their government debt towards the end of this week. at the highest possible price,

A quick damage assessment reveals that, among other casualties, the gold price has crashed down through \$400 an ounce, gilt-edged yields have jumped back to over 8 per cent at the long-dated end, and the South African rand has lost 8 These are, of course, all

symptoms rather than causes. They represent areas where speculators have been unwinding their positions. Such speculation is not in any way new but its scale is unprecedented. Funds running into trillions of dollars are now dedicated to short-term, position-taking markets around the globe. The key gamblers include the notorious hedge funds (although hedging is precisely not what they do), the proprietary (that is, own account) trading desks of banks, and the global bond and currency funds.

Volatility is today's curse and, for some, opportunity. Once, central banks sought to stabilise the markets, but now they are pulling in opposite directions. On the one hand, they seek to impose currency

stability; hence the European single currency plans and a new "super exchange rate mechanism" scheme just unveiled to link the peripheral European currencies which do not get merged into the euro. On the other, they are anxious

which means bowing to the speculators' wishes. So, the new "open repo' market for the British government's gilt-edged bonds, which opened last month, has encouraged billions of pounds of new bank and, in the process, has destroyed the significance of the statistics for broad money: on Monday. M4 was revealed to be rising at a year-on-year

rate of 10.7 per cent. The real key to the uncertainty lies, however, with events in Japan. Since last September, the Bank of Japan has been holding the US dollar at above 100 yen through massive intervention on the foreign exchanges, and by printing money fast enough to hold Japanese money market interest rates at 1/2 per cent. The idea has been to stabilise the Japanese economy and financial system. But the cost has been the

destabilisation of markets elsewhere. What, in particular, has triggered the markets' turmoil in the past week has been the hint that the BoJ is having

difficulty in keeping the dollar exchange rate up. From 107 yen two weeks ago, it dipped briefly to around 103 yen,

triggering alarm bells. Part of the relevant background here is that Japanese savers are furious at seeing their interest rates reduced to pathetically low levels in order to bail out the

The dollar-yen skirmish is causing serious collateral damage to to Europe

banks, which are seen widely in Japan as corrupt. Even big corporate pension schemes are exploring ways to invest their funds more profitably than by leaving them with life insurance companies which offer only 21/4 per cent returns.

Suddenly, the almost universal assumption that Japanese interest rates would not go up until 1997, and the yen could not possibly appreciate against the dollar in the meantime, began to look just a tiny bit shaky. The gamblers have bitter memories of February 1994 when a rise in American interest rates triggered a disastrous crash in the bond markets. Briefly, February

1996 promised the same. The lesson the traders now draw is not that this kind of financial trading is inherently dangerous but that they must all make sure to be first out, ahead of the crash which inevitably will be triggered by the rise in Japanese interest rates when, eventually, it comes. Hence the hyper-sensitivity in the markets. The stop-loss positions have been put in

place. Panic has been programmed in. While the Japanese struggle to manipulate the dollar, the American government seems pre-occupied with more important things, such as primary elections. There was certainly no pressure on Federal Reserve chairman Alan Greenspan on Tuesday when he told Congress the US economy was on track. But it is another matter entirely in Europe, which is enduring serious collateral damage from

the dollar-yen skirmish. Thus, the D-Mark is threatening to make new highs against the yen at a time when the German economy is on the edge of a recession. This week's bankruptcy of Bremer Vulkan, the country's biggest shipbuilder, has endangered another 23,000 jobs.

Beggar-my-neighbour tactics in Japan – where, incidentally, shipyards still launch about 45 per cent of world output - now are posing

a challenge to the continental European economies. While Europe's national treasuries have relished the chance to sell a mountain of new bonds at declining interest rates into the tidal wave of liquidity created by Japan's policies, the economic outlook is becoming grim.

Entering into a competitive devaluation race with Japan is not an instinctive policy for the Bundesbank, the tough German central bank. All the same, it is intriguing to think about the consequences should European central banks begin buying yen in order to force up the value of the Japanese currency. That would force the BoJ to redouble its efforts. Anyway, European interest rates will certainly be going down further. Cracks might begin to

In the end, the US and Europe are going to have to decide if Japan can be allowed to export its problems in this way. A Japanese economic and financial crash would be serious for the whole world. but perhaps not as threatening for Europe as for the US, which depends so heavily upon Japanese savings. Meanwhile, the world's financial centres are full of worried gamblers weighing their options. How long have they got before the real crisis hits? No problem: each one will hit that panic

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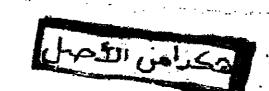
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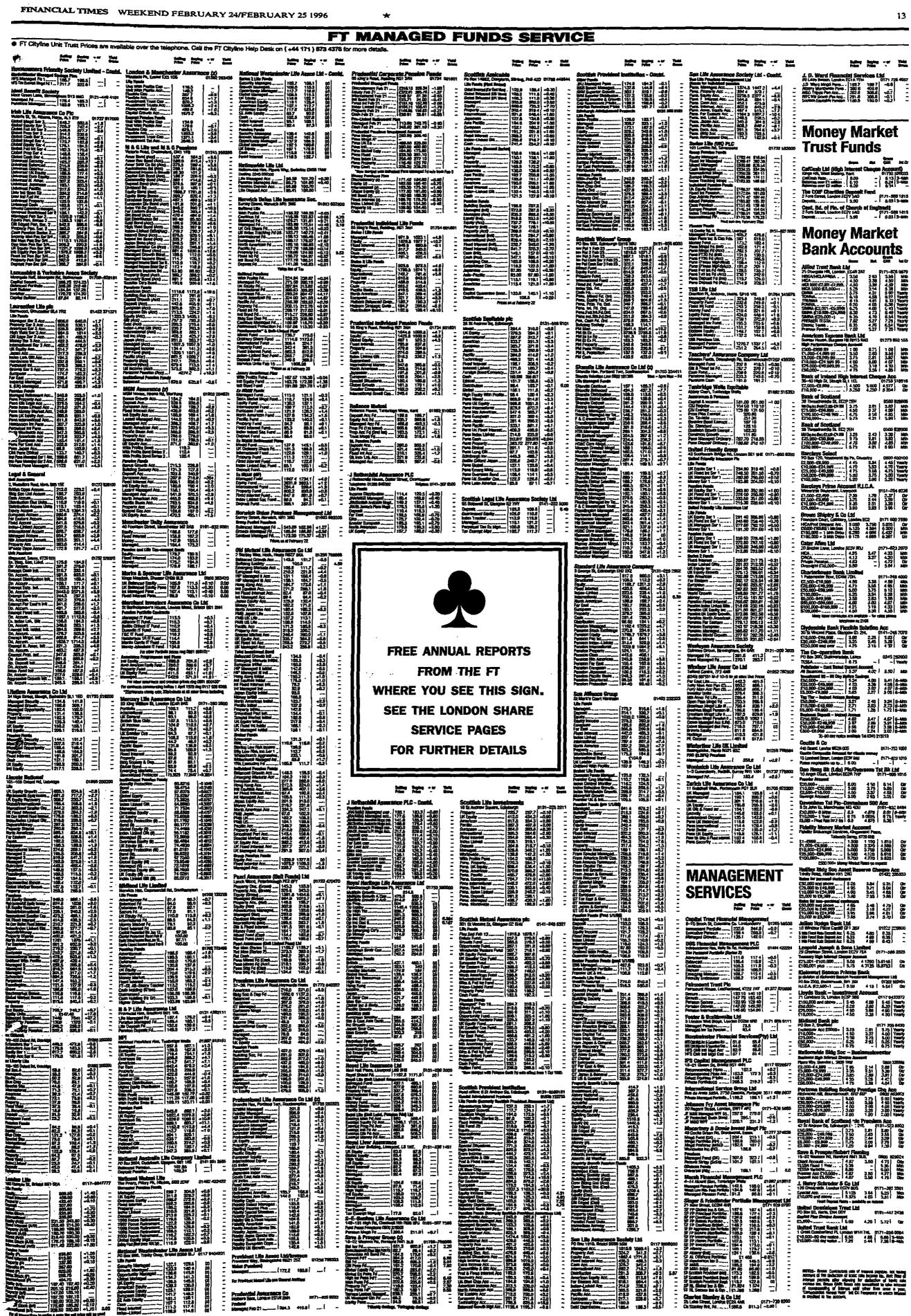


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Offshore managed funds and UK managed funds are listed in Section One







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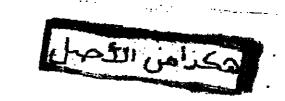
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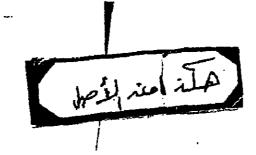


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+8.0 1772 2 الأباط بالم بالمثليط بأشائيكيائيا يابادين يابا بالماراتيا بالماية AFRICA 77.20 SOUTH AFRICA (Feb 23 / Rand) INDICES US INDICES Feb 22 Feb 21 1995/96 Feb 21 Low 5458.53 5988.46 3802.08 (22/298) (30/186) 105.33 108.09 53.53 (14/296) (3/195) 2327.85 2111.57 1473.19 (22/296) (3/195) 25.75 234.00 183.03 (12/296) (2/186) 1 Low 5511.83 5440.82) (106) 16.33 5457.08) (4/2444) 41.22 (27/32) 54.99 (1/10/81) 12.32 (87/32) 10.50 (8/4/32) Argentina General(29/12/77) Australia Al Ordinales(1/1/80) 5686.46 (22/2/96) 169.77 (18/16/93) 2111.37 (22/2/96) 256.46 (31/8/93) 8/2/95 Mexico PCMor 1978 Netherland CBS TIRtnGer@d 83 CBS All Sin(Ent 83) New Zeeland Cap. 4017/796 Austria Credit Aktion(30/12/8/ Traded Index(2/1/91) Belgium BEL20(1/1/91) Brazil Bovespa(29/12/83) 1271.53 9/3/95 648.10 640.65 661.45 459.11 (122/96) (3/1/95) 763.15 754.52 778.23 546.26 (22/3/96) (3/1/95) 65.97 65.97 65.97 65.97 65.97 (3/1/96) (3/1/96) 345.66 342.27 151.70 250.73 (3/1/96) 565.10 558.52 57.63 (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) (3/1/96) 981.45 (12/2/96) 776.23 (22/2/96) 67.43 (13/2/96) 351.20 (12/2/96) 578.16 (22/2/96) 1117.11 (22/2/96) 4.40 (1/6/32) 3.62 (21/6/82) 8.64 (1/10/74) 4.46 (25/4/42) (9/12/72) 54.67 (31/10/72)

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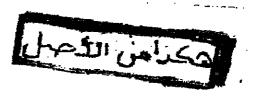
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NOTES - Prices on this page are as e individual exchanges and are month; prices. Higherfures are based on the 1905 of Obstants watersted



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S & P Ind. P/E ratio 19.90
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Open Sett Price Change

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PACIFIC

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WORLD STOCK MARKETS

AMERICA

RICARY 35 PAR

Equities rattled as bond market slides

US equities were rattled yesterday when the bond market reversed its morning rally and began sliding after the release of unexpectedly strong data on housing starts, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was off 23.13 at 5.556.07 after sharp early session gains. The Standard & Poor's 500 fell 2.74 at 656.12, and the American Stock Exchange composite was 1.77 stronger at 568.39. Volume on the NYSE came to 273m

In early trading the benchmark 30-year Treasury added nearly half a point on weakness in the commerce departgross domestic product growth

in the fourth quarter of last

The early gains in bonds spurred increases in equities, sending the Dow up more than 50 points in 30 minutes of trading and triggering restrictions on computerised buying for the third consecutive session. But both rallies were cut

short by the mid-morning release of data showing that housing starts rose by a stronger-than expected 44 per cent in January, following a 5 per cent fall in December. By midday, the long bond was off more than % of a point

Technology shares, which had led the market in its strong gains on Wednesday and Thursday, also retreated as investors took profits. The Nasdaq composite shed 4.33 at

at 943, sending the yield to

1,112.78 and the Pacific Stock Exchange technology index

was 0.9 per cent lower. Dell Computer fell \$1% or 5 per cent to \$34%. Late on Thursday the computer maker reported fourth quarter profits in line with analysts' expectations, but the shares had risen \$21/2 since last week as investors anticipated a strong earnings report.

Edmark tumbled \$7 or 18 per cent at \$32½ after the software maker said that it expected third quarter results to be below analysts' estimates and forecast an operating loss for the quarter.

Alumax jumped \$5% or 17 per cent at \$38% after Kaiser Aluminum approached the company late on Thursday with a proposal to buy it for \$40-\$45 a share. Alumax rejected the offer. Kaiser

shares rose \$% or 4 per cent to

W. R. Grace slipped \$2% at \$66% after Baxter withdrew its offer for the company's National Medical Care unit, thus clearing the way for its acquisition by Fresenius and putting an end to the bidding war for the unit. Shares in Baxter added \$1% at \$45%.

Latin America

MEXICO CITY started on the way up, in tandem with Wall Street before weakness in the US market caused a shift in direction. By midsession the IPC index, which had risen to 3,013, was up 3.17 at 2,984.14.

The market had been encouraged late on Thursday by the release of better-than-expected inflation data for the first half

cent by midday, slightly down from opening levels, and very much with an eye on developments on Wall Street. The Bovespa index was up 542.92 at

BUENOS AIRES was steady bu early afternoon, with the Merval index up 4.98 at 527,96. Salomon Brothers reported yesterday that it had increased its overweight allocation in Argentine equities to 19 per cent from 14 per cent.

Toronto opened higher in line with New York, but by 1 pm the TSE 300 composite index was down 20.29 at 4,960.58; the golds and precious metals index was 72.69 down at 12.330.84. and volume was up from 48.35m shares to 54.75m.

over the 1994 period. Brokers

than expectations. DSM, which brings out its own figures on Thursday, eased Fl 1.40 to Fl 155. The group foreshadowed doubled 1995 profits at the end of last month. The stock had been supported throughout the week after the government

said yesterday that they feared

the results would be lower

announced it was to convert its 20 per cent stake into preference shares. Unilever stayed weak as more brokers suggested switching out of the multinational into other companies in

the sector. It fell another 20

cents to Fl 223.20, down 5 per

cent on the week ZURICH liked the German data and its effect on bond futures, the SMI index putting on 32.0 at 3,296.4 for a rise of 0.5 per cent on the week. The pharmaceuticals and chemicals majors all gained more than a percentage point, and Brown Boveri and Alusuisse rose by SFr12 to SFr960 and SFr26 to SFr1,465 respectively, ahead of

next week's balance sheet press conferences. MILAN concentrated on international factors in the absence of local news, either corporate or political. The cent, as investors adjusted to the start of a new five-day settlement system.

OSLO hit an intraday, all-time high of 780.56 before the total index fell back slightly to a close of 778.64, up 4.56 on the day and 2.1 per cent on the week.

Kvaerner B, however, went against the trend, losing NKr4.50 to NKr197 as the market reacted nervously to confirmation by the Norwegian company that it would hold informal talks with Bremer Vulkan of Germany. Kvaerner, Europe's largest shipbuilder, said it had no plans at this stage to rescue the ailing German company in its entirety.

Written and edited by William Cochrane and John Pitt

SOUTH AFRICA

Johannesburg closed a quiet day mixed, with golds lower because of a weak bullion price and industrials staging a last-minute recovery as De Beers jumped R3.40 to R127.90 on news of a deal with Russian diamond producers.

The overall index made 13.7 to 6,767.3. Industrials gained 5.8 to 8,392.9 and golds eased 32.8 to 1,746.8.

Familiar feeling dims European bank shares

George Graham charts a history of disappointment

nvestors hoping for good returns from European bank stocks were disappointed again last year. In spite of a rally towards the end of the year, the sector contin-

ued to underperform. The feeling should now be a familiar one. Although bank shares did relatively well in 1980-81, and again in 1985. long-term trends show a steady underperformance stretches all the way back to the late 1970s.

"The late 1995 bounce in the continental European bank sector is barely a pimple on the long term chart of decline, writes Mr Ian McEwen of broker Merrill Lynch.

Underperformance was the hallmark of banks in Germany. France. Spain and Italy. Although Union Bank of Switzerland and Crédit Suisse produced gains of more than 20 per cent for a sterling investor in 1995, they underperformed their domestic market, benefiting mainly from the strong Swiss franc.

With low growth and low inflation now prevailing in much of continental Europe, the prospect of further declines in interest rates has revived interest in bank shares.

But many brokers warn that treating banks as an interest rate play tends to provide only short-term returns. The benefits of declining rates are rapidly discounted in the market. and share prices fall back

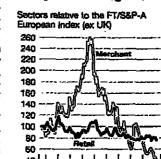
So what is the longer term outlook for continental European banks? In fundamental terms, few analysts can find a good word to say about likely

Even the more bullish argue only that bank stocks in key countries such as Germany have fallen far enough to be due for a rebound. They do not predict a strong growth in revenues or significant progress in cost-cutting.

"We continue to regard the sector as technically oversold, if fundamentally uninspiring," comments Mr Matthew Czepliewicz, European banking analyst at Salomon Brothers. in a note on the outlook for German banks.

Quoted German banks are making returns on equity of only 8 or 9 per cent. In France, only the top performers, such as CCF and Société Générale, can match these returns, while the sector average, dragged down by Crédit Lyonnais, is barely over 6 per cent.

Banks in the Nordic countries, Spain and the Nether-lands all generate average returns on equity in double digits, but only a handful, such as Banco Popular in Spain and Christiania and Den norske Bank in Norway, compare with the sector average in the UK of more than 20 per cent. Germany's big banks - Deut-



1986 88

sche, Dresdner and Commerzbank - have always faced strong competition in their domestic market from the cooperative banks and stateowned savings banks. Deutsche, despite being the largest bank in Europe by asset size, has only a 5 per cent share of its home market.

92 94 98

Aggressive regional banks such as West-LB have made inroads into the earnings traditionally enjoyed by the big three in treasury and corporate markets, and the threat of foreign banks coming in to take the cream off selected markets. although long unfulfilled,

Although foreign stockbrokers are now counting on a management attitude that is more geared than in the past to producing returns for shareholders, few analysts expect that Deutsche, Dresdner and Commerzbank will be able to

deliver significant cost cuts of the kind now being produced by the British banks - especially when they are investing heavily to build up their investment

As the broker, James Capel points out, shareholders in Dresdner and Commerzbank have pretty much paid for their own dividends in rights issues over the past five years. With German Tier 1 capital ratios well below those of peer banks in the UK. Switzerland or US, fears of further cash calls are widespread.

In France, the picture is even gloomier. The problems of the property market have weighed heavily on French banks' results, and are expected to continue to do so this year. But, according to the credit rating agency Stan-dard & Poor's, "the banks' woes are also due to a poisonous cocktail made up of intensive competition, uneconomic pricing of loans and services, inflexible labour agreements and the special privileges accorded to mutual and savings banks."

Most foreign brokers tend to choose safety in the form of Société Générale, now trading at roughly 12 times 1996 forecast earnings - a less demanding price earnings ratio than the other perennial favourite, CCF, whose shares sell for 13 to 14 times 1996 earnings.

Price/earnings ratios are even higher for the Swiss banks. if some brokers' estimates of stagnant or even falling earnings prove to be cor-

cross Europe, banks are facing a similar L hallenge, although flavoured by their home market's special circumstances: with a low growth, low inflation economy likely to generate slow revenue growth at best, the key to future earnings growth lies in controlling costs.

Few continental banks, however, have yet shown the gusto of some of their British or US counterparts in tackling their cost base. When they do, the industry may take on an entirely different shape.

423 2,000 703 1,563 77 1,086 1,728 265

7,941

May 16 May 23

M3 data give Frankfurt an extra kick

THE EUROPEAN SERIES

1520.51 1639.28

came in at the low end of market expectations for January giving FRANKFURT an extra kick. Equities followed the course of the Dow, with the Dax index peaking at 2,466.31 fewer than 10 points short of its all-time high - before closing 27.59 higher at 2,449.52, up 1.1 per cent on the week.

Turnover climbed from DM7.6bn to DM9.8bn. The search for quality took Siemens up another DM11.50 to DM829.50. Hoechst set plant closures in train at its US unit, Hoechst Marion Roussel, and ended DM12-80 up at DM454.80. Special situations produced

the big rises. Fresenius preis put on another DM19.90, or more than 10 per cent at DM216 as Baxter withdrew its offer for W. R. Grace's NMC. and Grace said it was going ahead with the alternative dialysis equipment merger with the German group. Puma prefs, due to be con-

verted into ordinary, rose another DM56 to DM565 for a three day gain of 33 per cent for the sportswear specialist. PARIS speculated that interest rates might be cut again following the German economic data, while US buying

also provided some support.

The overnight surge on Wall Street failed to lift the Nikkei.

which opened higher on Friday

but gradually lost those early

gains on worries about the

yen's rebound, as well as heavy institutional selling,

writes Gwen Robinson in

The 225 average closed lower

for the seventh consecutive

trading day, shedding 40.56 to 20,300.38, after a low of 20,266.59 and a high of

30,499,70. The index lost 3 per

cent on the week. It was the

first time since January 1995

that the Nikkei had closed

lower for seven consecutive

A decline in bank stocks also

made its influence felt as fears

grew that leading commercial

banks would have to shoulder

more costs than had been origi-

nally thought to liquidate

Figures in parentheses

Canada (101) Denmark (33)

World Ex. UK (2181).

World Innex (2386)...

__241.32

ASIA PACIFIC

Tokyo

1645.12 23.63 to 1.976.89, for a week's high flying Nokia A lost height rise of 1.2 per cent. Turnover was FFr4bn at the start of the

FT-SE Actuaries Share Indices

Feb 22

Euro Disney rose 75 centimes or 5.3 per cent to FFr15, with analysts divided in their opinion on what had provoked the interest. Some said there was a report that the theme park's hotels were almost fully booked for the critical summer period; others credited speculation that the 1995/96 first-half results, due out soon, would be above expectations; and a third opinion put the rally down to hopes for a general rise in consumer spending throughout

the leisure sector. VIENNA, an early closer, reflected Thursday's Wall Street to close with the ATX index 1.7 per cent higher at 1,073.74. HELSINKI got yesterday's Dow into a Hex index up 25.76 at 1.847.90, a rise of 3.5

as the afternoon moved on: FM179, up FM7.50 at its peak and FM174, up FM2.50, by the close, it was US\$37%, down US1%, as US dealings moved into midsession. Something similar happened

10.30 - 11.00 12.00 13.00 14.00 15.00 Close

1510.94 1623.43

FT-SE Europack 100 1552.33 1551.99 1552.19 1554.44 1554.87 1557.50 1559.19 1557.27 FT-SE Europack 200 1556.19 1556.73 1554.86 1556.07 1657.15 1658.81 1659.05 1658.13

Feb 21

in STOCKHOLM, where Ericsson, Astra and Pharm-acia & Upjohn rose in echelon at home, with gains of SKr4.50 at SKr152, SKr7.50 at SKr315, and SKr7.50 at SKr295 respectively. Ericsson ADRs came back by \$1/2 to \$221/2 in New York, in parallel with Nokia. AMSTERDAM was moti-

> Wall Street, although profittaking kicked in at the close to bring the AEX index back to 510.60, up 3.10 on the day and 0.4 per cent on the week. Akzo Nobel fell Fl 1.20 to Fl 186.30 ahead of Monday's

vated by the opening surge on

1995 results, which were expec-The CAC-40 index ended up per cent on the week. But the ted to show a rise in profits Comit index rose 3.02 to 597.50,

Nikkei falls for seventh consecutive day requirements in the near SET index fell 18.86 to 1,342.56

cents to T\$18.90. United Microelectronics, a semiconductor maker, rose 50 cents to T\$63 on news that it planned to issue a higher than

shed Y30 to Y1,960. Green Cross, formerly Japan Blood Bank, fell Y50 to Y692 on news that it could be forced to pay Y20bn in compensation to people who received its HIV-in-

FT/SEP Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sechs in conjunction with the Faculty of Actuaries and the institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

NATIONAL AND
REGIONAL MARKETS
THURSDAY FEBRUARY 22 1996
THURSDAY FEBRUARY 21 1996
THURSDAY FEBRUARY 22 1996

Local DM Currency Index Index

129.22

0.9 201.03 138.91 157.91 177.44

171,75

140.65 153.53

Gross. Div. Yield

fected blood products. In Osaka, the OSE average gained 25.67 to 21,803.98 in volume of 72.99m shares.

Roundup

TAIPEI returned from holiday with a 1.2 per cent gain and brokers speculated that a government-organised T\$170bn fund was being used to support prices. The weighted index rose 55.98 to 4,865.00. Turnover

troubled housing loan compawas T\$13bn. nies in which they hold stakes. Late buying focused on Volume was 334m shares against 314m on Thursday. The financials, with the sector index rising 2.5 per cent, and Topix index of all first section stocks dropped 4.28 to 1,568.18, rumours that the central bank and the Nikkei 300 lost 0.96 to might lower banks' reserve banks' earnings growth. The

FT/S&P ACTUARIES WORLD INDICES

US Day's Dollar Change Index %

292.99. Declines led advances 534 to 485, with 186 unchanged. future. In London, the ISE/Nikkei 50 index closed up 1.10 at 1372.32.

Heavy selling of bank shares forced down the Nikkei average: Industrial Bank of Japan was down Y60 to Y2,800; Dai-Ichi Kangyo Bank lost Y70 to expected T\$9.30 per share divi-Y1,950, and Sumitomo Bank dend for 1995. HONG KONG moved moder-

ately higher after a volatile session which saw the cash market influenced by technical trading in futures. The Hang Seng index gained

year holiday. Cheung Kong, which lost

after slipping HK\$1.50 on Thursday.

BANGKOK lost 1.4 per cent

International Bills rose 70 cent on the week.

51.96 to 11,390.41 after moving in a 200-point range. Turnover fell to HK\$4.95bn from HK\$5.30bn. The market lost 1.8 per cent in a trading week shortened by the Chinese new

HK\$2.25 on Thursday, came back 50 cents to HK\$55.25, while HSBC, which announces 1995 results on Monday, also gained 50 cents to HK\$127

as investors sold bank and about domestic inflation and in turnover of Bt6.9bn, off 3 per SEOUL closed lower on Fri-

day for the third consecutive session, dragged down by falls in the semiconductor sector. The composite index shed 5.05 to 876.55, barely changed on

Dealers suggested that falling prices for semiconductors on the world market made investors sell Samsung Electronics, which lost Won2,000 to Won138,000.

Other Samsung Group shares also suffered: Samsung Electro Mechanics and Samsung Display Devices fell a respective Won600 and Won1,800 to Won37,000 and Won71.500.

WELLINGTON closed the week with a good gain in the NZSE-40 Capital Index of 24.61 to 2.123.95 as turnover swelled to NZ\$90m. The index was down 1.8 per cent on the week. SYDNEY was pulled off the day's highs by late profit-taking. The All Ordinaries index closed up 10.1 at 2,264.20, off a

high of 2,272.70, and off 1.4 per

cent on the week. Turnover was A\$959.3m.

LONDON EQUITIES

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	900	24	10	18	89	71	75									540	NI		8/3	82pm	58o		Farnell Uts			

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FT GOLD MINES INDEX Feb % chg Feb Year Gross div P/E 22 on day 21 ago yield % ratio Gold Miches Index (33) 2213.11 +1.3 2284.32 1786.18 271 38,81 3553,86 2272,74 2590,38 +0.5 2579,73 1899,77 2033,27 -0.7 2047,70 1474,78

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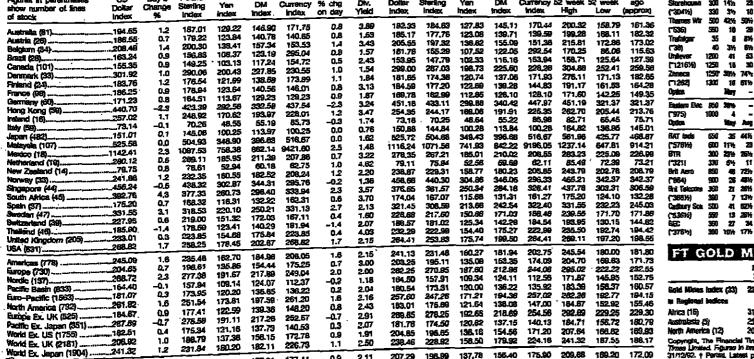
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207.29 198.99 137.78 156.40 175.90 209.68 169.20 172.09

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Teleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. Ф Bargains done the previous day.

British Funds, etc. Treasury 13-1/4 Six 2000/03 - £1241/4 (21Fe96) (21Fe96) Suaranteed Export Finance Corp PLC 127/16 Gld Ln Str 2002(Reg) - £125¹g .175 (19Fe96)

Corporation and County Stocks

Birmingham Corp 3¹2% Stk 1946(or after) -£37 Dudley Metropolitan Borough Council?% Ln Sit 2019 (Regiff/P) - 283/; Leeds(City of 131/2% Red Sit 2006 - 2131 Manchester Corp 4% Cons lind Sit - 243

Sational (City of) 7% Ln Stk 2019(Reg) - £82/2 (20Fe96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Spain(Govt of) 446(Septed Bots) - £4012

Spain(cont on 4%) services a bos - 1:44/2 (2) Fed90 Abbay National Treasury Services PLC 8% Gtd Nts 1999(8):21000,10000,100000) - 296.3 (20Fe95) Abbay National Treasury Services PLC 8% Gtd Bds 2003 RF 1: Von - 1:39 45 12 (2) Fed9) Asian Development Bank 11% Bds 2001 (Br 11003):10000 - 1:13 56 (2) Fe99) BAE Finance BV 8% Nts 1997(8):510000 - 5:102.4 (2) Fe960

\$102.4 (21Fe96) BOC Group PLC 57/3% Nts 2001 - \$89.3 BOC Group PLL 5-gro hts con-(21Fe96) Barchys Bank PLC 6.5% Nts 2004(Br@Vari-ous) - 2911, 1(6Fe96) Barchys Bank PLC 99 Perm Int Bearing Capital BarshPLC 10Va 6 Sen Sub Bds 1997(Br21000310000) - 2108.1 (197-99) Bradford S Bingley Bulling SocietyCollared Fingflight 2003(Beg Muttin) 2001 - 299

gRiews 2003;Reg Mutti 1000) - 199 n Gas PLC 7% & Bds 2000 (Br t Var) -British Gas PLC 75/% Bds 2000 (Br © Var) -139 45 .55 (21Fe96) British Gas PLC 84/% Bds 2003 (Br © Var) -

(21Fe96) British Telecommunications PLC 7¹g% Bos 2003 (Br C Var) - 535³g British Telecommunications PLC 8⁵g% Bos British Telecommunications PLC 8⁵2% Bds 2020(8C/Vars) - 19867 (1916-98) Bupa Finance PLC 1012% Subord Gta Bds 2018 (RF 12 Var) - 101018 Burmah Castrol Capital-lersey) Ld 912% Criv Cap Bds 2006 (Reg 11000) - 1169 70 12 Cable & Winnissas Int Finance BV 851% Gtd Bds 2019(8£ Vars) - 1925) (2016-98) Chetterlann & Gloucester PLC 1116/6

Chetrenham & Gloucester PLC 11-k% Perp.Subord Bds (Reg £50000) - £124.22 .27 (16Fe96)

27 (16Fe96) - C124 22
27 (16Fe96) - C124 22
Commercial Union PLC 8.825% Gid Bids 2005 - C95% (20Fe96) Demmar(dingoom of 64 % Ns. 1996 (8r £ Var) - 1996 (1) (20Fe96) Demmar(dingoom of 64 % Ns. 1996 (8r £ Var) - 1996 (1) (20Fe96) Demmar(dingoom of 64 % Gid Bids 2004(8r:Dvanous) - C95.1507 (20Fe96) Bf Enterprise France PLC 8% Gid Exch Bids 2004 (Reg 25000) - C102.38 .61 (20Fe96) Bf Enterprise France (20Fe96) If Enterprise Finance PLC 8 kg Gld Each Bds 2006(Br25000&100000) - 2107

(19Fe96) nland(Republic of) 9 k % Nts 1997 (Br£ Var) Financi opuses on 3 % % NEST 1987 (SIZ, Var) - £103% (20Fe96) First Hydro Finance PLC 9% Gtd Sec Bds 31/1/2021(Reg) - £98½ (16Fe96) Fisons PLC 8% Bds 2003 (Br£Var) - £98,489 Forte PLC 832% Bds 1997 (Br £5000) -Forte PLC 93/8% Bds 2003 (Br £ Var) -

Wellcome PLC 6.125% Nts 2006 (Brs

Glaso Welcome P.C. 6.125% Ns 2006 (B/S Var) - 97.8 (20Fe98)
Glaso Welcome P.C. 8 ½% Bds 2005(B/C Vars) - C103 ½, 1167-96)
Guinness P.C. 7 ½% Nts 1997 (Br £ Var) - £100% 7, 20Fe96)
PSBC Hotrings P.C. 9 ½% Subord Bds 2018 (Br £ Var) - £100% 7, 20Fe96)
Holitan Building Society 7 ½% Nts 1997 (Br£Var) - £101 ½, 2 1 Fe96)
Halitan Building Society 7 ½% Nts 1999 (Br £ Var) - £101 ½, 21 Fe96)
Halitan Building Society 7 ½% Nts 1999 (Br £ Var) - £101 ½, 21 Fe96)
Halitan Building Society Collared Pitip Rie Nts 2003 (Br £ Var) - £20 (20Fe96)
Halitan Building Society Collared Pitip Rie Nts 2003 (Br £ Var) - £99 (20Fe96)
Halitan Building Society Collared Pitip Rie Nts 2003 (Br £ Var) - £99 (20Fe96)
Halitan Building Society Collared Pitip Rie Nts 2003 (Br £ Var) - £90 (20Fe96)
Halitan Building Society Building Society Collared Pitip Rie Nts 2003 (Br £ Var) - £100 ½ £ Var) - £90 (20Fe96)
Harson PLC 10½% Griv Subord 2006 (Br £Var) - £100 ½ £ Bds 1997 (Br £Var) -

Tasta Foc. 10-34 Bots 1997 (br 1948) 1015
Imperial Chemical Industries PLC 10% Bots
2003(Br£1000&10000) - 1108½ (21Fe96)
International Bank for Rec 3 Dev 9½ % Bots
2007 (Br£5000) - 1108½ (116Fe95)
International Bank for Rec 3 Dev 10% Bots
1999(Br£1000&10000) - 1108½ (16Fe96)
International Bank for Rec 3 Dev 10½ % Nts
1999 (Br£5000) - 110645 .48 (20Fe86)
Ladbroke Group Finance, Lersey/Ld 9% Crv
Cap Bots 2005 (Br£5000&100000) - 1299½
(20Fe96)
Land Securities PLC 9½% Bots
2007(Br£1000&10000) - 1103½ (21Fe86)
Land Securities PLC 9½% Crv Bots

(Br5500850000) - £1114 (19Fe86)
Lasmo PLC 714 % Cnv Bds
2005(Brit 1000810000) - £303; (21Fe86)
Lloyds Bank PLC 714 % Subord Bds
2004(Brit 2004) - £344 , 72 (18Fe86)
Lloyds Bank PLC 1014 % Subord Bds
1958(Brit 1000) - £1051 2 (20Fe86)
Lloyds Bank PLC 1114 % Subord Bds
1958(Brit 10000) - £1051 2 (18Fe86)
Lloyds Bank PLC 1114 % Subord Sarial Ms
1958(Brit 10000) - £103 (21Fe86)
London Bectrictly PLC 8% Bds 2003 (Br £
Var) - £365 6 .656
London Electrictly PLC 8% Bds 2003 - £38.66 % 10

Landon Electricity PLC 8*2% Bds 2005 - C99.6% % 0
Landon & Manchesser Group PLC 8*2% Nts 2004(BittVars) - C97.941 0
Mitsubsth Electric Corporation 5*4% Crav Bds 1996(BitS000) - \$488 (195-95)
Municipality Franco Ld 8*2% Gdd Nts 1997 (Bit Cvar) - C103.3 (215-96)
National Grid Co PLC 8*6 8ts 2006 (Bit £ Var) - C97.42 (215-96)
National Westminister Bank PLC 11*2% Subport Nts 2001 (Bit Cvar) - C1154 (215-96) Subort Nts 2001 pp. Common (21Fe96) (21Fe96) lational Westminster Bank PLC 11¹2% Und-SubNs £1000(Cnv to Pri/Reg - £108

SubNis £1000(Criv to Priffleg - £108 (20Fe98)
Nationwide Building Society 85₇% Subord Nis 2018 (Br C Var) - £92¢
Nortic Investment Bank 7.75% Nis 1996 (Br E Var) - £101.8 (20Fe98)
Norsk Hydro AS 91₇% Nis 2003 (Br £10008 10000) - £107.3 (19Fe98)
Northumbrian Water Group PLC 84.% Bds 2002 (Br C Var) - £1061g 116Fe98)
Pesbody Donation Fund(Governors of10.25% Gid Sec Six 2023/RegC1) - £1131g (21Fe98)
PowerGen PLC 87₇% Bds 2003 (Br £10008100000) - £104.15 (16Fe98)
Redsand Capital PLC 71₈% Criv Bds 2003(Er £10008100000) - £34 (21Fe98)
Rothschilds Continuation FinC.01.03% Perp Subord Gid Nis (Br£Various) - £22 is 31₂ (20Fe98)

Subord Gtd Nts (Br£Verrous) - 1924; 31/2 (20Fe96)
Royal Bank of Scotland PLC 65/8 Bds 2004(Br£Vers) - 2903); 21Fe96)
Royal Insurance Hdgs PLC 93/8 Subord Bds 2003 (Br £ Var) - 21041/2 (21Fe96)
Seinsburyl) PLC 8.25/8 Nts 2000(Bf² Vars) - 21021/2 (21Fe98)
Sainsburyl) PLC 81/8 Bds 1996 (Br 550008100000) - 2119 (16Fe96)
Seinsburyl) PLC 81/8 Bds 1996 (Br 550008100000) - 2119 (16Fe96)
Seinsburyl (JL/Channel Islands)Ld 81/8 CmcCapitols 2005(Br £50008100000) - 21181/4 2
Sameracor Oversoas Financing Co Ld 7% (Bd Cmr Bds 2004(Br\$5000810000) - 3973/4 9814 (19Fe96)

\$97³4 98¹4 (19Fe96) SEEBOARD PLC 8¹2% Bds 2005(Br £ Var) -E101.05555 (20Fe96) levem Trent PLC 11⁵2% Bds 2001 (Br E50008100000) - £116³2 (16Fe96)

mithidine Beecham Capital PLC 8³976Gtd Nta 2000(8:21000,100008:100000) - 2103¹2 South Africe (Republic of) 9.375% Nas 2006

(cr 2 var) = 13041 98(Reg \$1000) = \$108 (21Fe96) tate Electricity Comm of Victoria Zero Con Gird A Nis 2001 (Br \$A Var) = \$A6734 (20Fe96) Tarmac Finance (Jersey) Ld 9¹2% Crv Cap Bds 2006 (Fleg £1000) - £100 Tarmac Finance (Jersey) 1.d 9½% Cnv Cap Bde 2006(Br 25000850000) - 298½ ½

(19569) Table 1: DUCCASON - 5:592 2 (19569) Table 1: Fin PLC 51;% Gld Bds 2001 (2r 5:500) - 5:271; 20596) Table 1;4 int in PLC/Table 1;4 PLC 51;% TBL in FigdBds 2001(51) WWasTBLPLC -£87¹4 (201586) esco PLC 8³4% Bds 2003(Br£Versi(FyPd) -Fesco PLC 814 % Bds 2003(BR:Varsiji) yra £103 1g Tharmes Wister PLC 912 % CrwSubordBds 2008(Br:£5000850000) - £125 12

(21Fe96) rafalgar House PLC 10⁵g% Bds 2006(Br21000810000) - 531³s ⁷g (16Fe96) 1006(Br21000810000) - 531³s ⁷g (16Fe96) 5105.67 105.73 \$105.67 105.73 Uniterer NV \$200m 65g to Debt Inst(67510005100000) - \$1021, United Kingdom 71g to 965 2002(945Var) -\$1062 (16Fe96) United Kingdom 896 Treasury Nts 277/ 98(945CU Varsi - EC105.41 (18Fe96) Warburg(5.6) Group PLC 996 Perp Subord Nts (RephitsChr) - 9913 (21Fe96) Welsh Warter Utilities Franca PLC 75g to 62

Warburgistal, Group PLC 9% Perp Subord Nts (Rephtser), e 151 & (211-99 Subord Nts (Rephtser), e 151 & (211-99 Subord Nts (Rephtser), e 158 & (158 & 15

bbey National Treasury Servis PLC ESC5000m FRN 12/9/97 - PE89.78 Abbay National Treasury Sens PLC PTE3500m 3% Nts 6/10/97 - PE90.83 d(Republic of) £500m 7% Bds 26/10/

2000 - 299½ (16Fe96) ordic investment Bank CZK1500m 10.625% Dabr Inst 10/11/2000 - CZ101½ 102.7 (20Fe96) wedenfikingdom of Y100000m 45g% Instru-ments 4/2/98 - Y106 ments 4/28 - Y106
Sweden(Kingdom of) ECU500m 7¹/₄% Nts 30/
8/2000 - EC105.45 103.55
Sweden(Kingdom of) ES50m 7⁵/₈% Bids 28/7/
2000 - £105.09202 (20Fe96)
Swiss Bank Corporation £250m 8.75%
Subord Bids 20/6/2005 - £101.4 .55
21 Fe98)

7 Toyota Motor Credit Corporation \$300m 5.12576 Nts 19/1/96 - \$100.05 Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$101.6 (21Fe96)

Sterling Issues by Overseas Borrowers Caisse Nationale Des Autoroutes 1996 Ged Ln Stk 2006 - £155 (19Fe96) Demmark(Kingdom of) 1376 Ln Stk 2005 -£137 (20Fe96) Europeen Investment Benk 996 Ln Stk 200 ant Bank 9% Ln Stk 2001

ent Bank 9¹2% Ln Stk curopean investment Bank 103/% Ln St. 2004(Reg. - £1145/ European investment Bank 11% Ln St. 2002(Reg.) - £1163/ (19Fe98) Hydro-Queboc 15% Ln Stk 2011 - £147.18 (19Fe88) Inco Ld 153,46 ULS 2006(With & Option)(Br) -\$145 (19Fe96)
International Bank for Rec & Dev 11.5% Ln
Stk 2003 - \$120 \(2\) (19Fe96)
How Zealand 11 \(4\) \(6\) Stk 2008(Reg) - \$121 \(4\)

Portugal(Rep of) 9% Ln Stk 2016(Reg) -£1017; (20Fe96) Listed Companies(excluding Investment Trusts) Abbey Netronal PLC 10³8% Non-Curn Ster-ting Pri - 109¹4, 1₂ 1₂ Abbot Group PLC 7¹4% Curn Criv Red Pri £1

Aberdisen Trust PLC Wis to sub tor Ord -80¢ Airflow Streamines PLC 10% Cum Prl £1 -100 (16Fe96) Allied Domecq PLC 7-light Lin Sith 93/98 - 207/3
Allied Domecq PLC 1-light Cav Cum Fit C1 - 62 Allied Domecq PLC ADF (1:1) - 58.27
Allied Domecq PLC 51-2% Cum Fit C1 - 62 Allied Domecq PLC 71-2% Cum Fit C1 - 62 Allied Domecq PLC 11-light Deb Sith 2009 - C126-light 7 (16F-698)
Allied Domecq PLC 61-light Lin Sith - 589 (19F-698)
Allied Domecq PLC 7-light Lin Sith 93/98 - 207/3
Allied Domecq PLC 7-light Lin Sith 93/98 - 207/3
Allied Domecq PLC 7-light Lin Sith 93/98 - 207/3
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Allied Domecq PLC 7-light Lin Sith 93/98 - 207/3

GistChvSubordSds2008 RegMeitt21000 -299 ½, 95 100 ½, Alted Domeoq Financial Servs PLC 8½ % Gid Chv Subord Bds 2008(Br 2 Ver) -1591 ½ 16#696) Alvis PLC 5.5% Chv Cum Non-Vrig Red Pri 1 - 80 (20Fe86) American Brands Inc Stre of Com Stk \$3.125 - 230 \$ 46% Anless PLC Ord Ir20.05 - 57 Anglian Wister PLC 5½ % Index-Linked Ln Sik 2008(0.478%) - £130½ 1 ½ ½ (20Fe89)

Site 2006(6.478%) - £130½ 1 ½ ½ (207698)
Ancia Property Hidgs PLC 9.125% 1st Mtg
Deb Site 2020 - £36½ (207698)
Ancia Property Hidgs PLC 10 5/18% 1st Mtg
Deb Site 2011 - £108½ (167698)
Automated Security/Hidgs) PLC 5% Crw Curn
Rad Pt 51 - 50 (167698)
Automated Security/Hidgs) PLC 6% Crw Curn
Rad Pt 51 - 50 ½ (217698)
BAT industries PLC ADR (21) - \$17.895\$
BET PLC ADR (4:1) - £7.84 5 12 .02
BET PLC 55% Perp Deb Site - £52 (197698)
BOC Group PLC ADR (1:1) - \$14.15
BOC Group PLC ADR (1:1) - \$14.15
BOC Group PLC 35% Curn 2nd Pt £1 - 52
BOC Group PLC 15% Curn 2nd Pt £1 - 52
BOC Group PLC 15% Curn 2nd Pt £1 - 52
BOC Group PLC 15% Curn 2nd Pt £1 - 52
BOC Group PLC 15% Curn 2nd Pt £1 - 52
BOC Group PLC 15% Curn 2nd Pt £1 - 52
BOC Group PLC 15% Curn 2nd Pt £1 - 52
BOT PLC 750(Neft Crw Curn Red Pt 10p - 179 B1½ (195698)
BTR PLC ADR (4:1) - \$20.28
Bank of Instanti(Governor & Co of Units NCP

STIR PLC ADR (4:1) - \$20.28

Bank of Instancti@overnor & Co off Units NCP
Sit. Srs A C1 & 19 Liquidation - C12
(21Fe06)
Banner Homes Group PLC Ord 10p - 77
(21Fe06)
Berclays PLC ADR (4:1) - 349¹4 ф
Barclays Bank PLC 12% Units Cop Ln Stk
2010 - C122¹4

Berclays Bank PLC 12% Units Cop Ln Stk
2010 - C122¹4

Berclays Bank PLC 16% Units Cop Ln Stk
2010/27 - C141 (18Fe06)

Bardon Group PLC 7.25p (Net) Criv Red Pri
25p - 94 (20Fe06)

Bardon Group PLC 7.125p Cum Red Pri
2005 10p - 110 2

Barneto Beptoration Ld Ord RU01 - 117 8 Barneto Exploration Ld Ord R0.01 - 117 8 (16Fe99) Barr & Wallace Arnold Trust PLC Ord 25p -224 7

Bass PLC 10¹/₃% Deb Stk 2016 - £115.67
(21Fe96)

Bass PLC 7¹/₃% Urs Ln Stk 32/97 - £101

Bass Investments PLC 7¹/₃% Urs Ln Stk 92/
97 - £100 (20Fe96)

Bellway PLC 9.5% Curn Red Pri 2014 £1
113 ¹/₄

Bercassen d-v AS *8* Non Vitg Shs N62.5 -

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Boddington Group PLC 912% Uns (n 9% 2000/05 - £103 (20Fe99) Boots Co PLC ADR (21) - \$18.55 (21Fe99) Bradford & Bingley Building Society/13% Perm in 8 Basing Sha £10000 - £12014 Bradford & Bingley Building Society/13% Perm in 8 Bearing Sha £10000 - £13312 4 (21Fe96) Bradford & Bearing Sha £10000 - £13312 4 (21Fe96)

(21Fe86)
Bradiand Property Trust PLC 10¹2% Cum Prf £1 - 118 (21Fe86)
Brent International PLC 9% Cum Red Prf £1 - 963. (20Fe86)
Brent Walter Group PLC Wis to Sub for Ord - 014 Brent Walker Group PLC 8,5% 3rd Non-Gum

Cnv Red 2007/10 £1 · 0¾ Bristol Water PLC 8¾% Cum Ind Prf £1 -118¾ ¾ Bristol Water Hidge PLG Ord 21 - 1.1.50 (21Fe98) Bristol Water Hidge PLC 6.75% Curn Criv Red Pri 1998 Shs 21 - 185 (19Fe98) Bristol & West Building Society 13-2% Perm Int Bearing Shs 21000 - 2138 ½ ½ Britannia Building Society 1396 Perm Int Bearing Shs 21000 - 2133½ ½ ¼ 4 British Anways PLC ADR (10:1) - 277.15 ¼ British Land Co PLC 6% Subord Ind Criv Bds (Pr) - 297 ½ (21Fe98) British Land Co PLC 6% Subord Ind Criv Bds (Pr) - 297 ½ (21Fe98) Bristot Water Hidge PLC Ord £1 - £11.95

Bobs (Br) - 587% (21 Fe96) High Petroleum Co PLC 8% Cum 1st Pr/ 51 - 90 British Petroleum Co PLC 9% Cum 2nd Pri C1 - 94
Rritish Stool PLC ADR (10:1) - \$28.78 %
British Stool PLC 1112% Deb Stk 2016 £1234, £05698)
British Sugar PLC 104, % Red Deb Stk 2013
- £118 (21598)
Brunel Holdings PLC 4.6p (Nat) Cav Cum
Red Pt 20p - 594, ?
Bulgnrigs FLS 4.7 % 2nd Cum Pt
£1 - 1124,
Bulmer(FLP,Holgs PLC 84, % 2nd Cum Pt
£1 - 1124,
Bulmer(FLP,Holgs PLC 912% Cum Pt £1 120 (201698)

120 (20Fe96) Burmeh Cestrol PLC 7³c% Cum Red Prf £1 -79¹2 (21Fe96) 791/ (21Fe95)
Burton Group PLC 8% Line Lin Stk 1998/
2001 - 296 84
Burtonwood Grewery PLC 7% Curn Pri £1 78 (19Fe95)
Butte Minding PLC 10% (Net) Criv Curn Red Pri 1994 10p - 3 (21Fe96)
Cathyrs PLC 10% Curn Pri £1 - 115 (19Fe96)
Cathoria Energy Co Inc Sha of Corn Stk 50.0675 - £144
Cambridge Water Co Corns Ord Stk £10500¢ Carton Communications PLC ADR (2:1) -

S314, 73 Carton Communications P.C 7½% Crv Subord Bds 2007(Reg £5000) - £148 (20Fe98) Carton Communications P.C 7½% Crv Subord Bds 2007(Br £5000) - £149 Subord Bds 2007(Br £5000) - £149 (18Fe88) Caterpliar Inc Sins of Com Sith \$1 - 5687a City Site Estates PLC 5.25% Cov Cum Red Prf C1 - 58 (21Fe89) City Site Estates PLC 7% Cnv Lins Lin Sith 2005/05 - 545 5212 (19Fe89) Cayntine PLC 9.5% Subord Cnv Lins Lin Sith 2000/01 - 255 9 (20Fe98) Coats Patons PLC 41₂% Lins Lin Sith 2002/07 - £70
Coats Patons PLC 6¹/₆% Una Ln Six 2002/07
- 036 ½ [21Fe90]
Coats Viyelia PLC 4.9% Cum Pri £7 - 65
Commercial Union PLC 8¹/₂% Cum Irrd Pri £1 - 110 ½
Commercial Union PLC 6¹/₄% Cum Irrd Pri £1 - 112 ½
Co-Operative Bank PLC 9.25% Non-Cum Irrd Pri £1 - 110
Cookson Group PLC 4.9% Ptd Ord 50p - 34
(16Fe96)

(16Fe96) Cookson Group PLC 4.9% Cum Pri £1 - 62 Cookern Group PLL 9.279 Value PL 9.279 (20Fe85) Cooper (Frederick) PLC 6.5p (Net) Criv Red Cum Pig Pri 10p - 75 Cordant PLC ADR 8:11 - 54 16 4 40 Courtaulds PLC 596 Cum 1st Pri 51 - 51 7 Courtaulds PLC 6% Cum Red 2nd Pri £1

Courtaulds PLC 512% Uns Ln Sik 94/96 -Countaulds PLC 7¹/₄% Uns Ln Stk 2000/05 -Coventry Building Society 12¹₈% Perm Interest Bearing Shs £1000 - £125³₄ Crane Europe Ld 512% Cum Pri Stk £1 - 52 Croda International PLC 6.6% Cum Pri £1 -78
Daily Mail & General Trust PLC Ord 50p \$15 15.05 (20Fe96)
Debarhams PLC 71₄% 2nd Deb Sik 91/96 \$2934 (16Fe96)
Debarhams PLC 71₄% Uns Ln Sik 2002/07 -190 (21Fe96) leber#ams PLC 7혹역 Une Ln St. 2002/07 -Debersams PLC 73, % Une Ln St. 20 594 6 (21Fe96) Delta PLC 4.2% Cum 1st Pri £1 - 63 (21Fe96)

| 137-950| PLC Ord 10p - \$11.46 p 715 5 8 25 7 12 35 40 | 5 Oro Mining&Exploration Co PLC Ord 10p - 690 (19F-96) Emess PLC 6-25p(Net) Cnv Cum Red Pri Sp - 761₂ 71₂ English China Clays PLC ADR (3:1) - \$15,45 (20Fe96) (20Fe95) hasson(L.M.)(Telefonakbebolagef)Ord SK2.5 Ser'B' (Flog) - SK138 21198 44.41 ½ 5 .64 5 .14 ½ 5 .79 .9 6 6 .03 .08 .24 .25469 .35 .438 ½ 5 .9 .73 .4 .44 %

35 436 ½ 5 9 7.3 A A4 ½

Estates Properly Investment Co Ld 10% 1st
Mig Deb St 2011 - 182 (19Fe96)

Euro Deney S.C.A. Shs FR5 (Depository
Recepts) - 177 8 84 5

Euro Deney S.C.A. Shs FR5 (Er) - £1.834

FR14.05 .05 .1 .15 2

Euroburnel PLCEuroburnel SA Units
(Scovern Insortbed) - \$1.305 FR6.45 A9 ½

527749 .53 .55 .55

Eccalour Group PLC 11.5% Cum Prf £1 100 3 13 (19Fe96) on Co PLC Ord Stk 5p - 363

Exploration Co PLC Ord Six 5p - 383 (19Fe99) Fatcon Holdings PLC Ord 5p - 128 (19Fe99) Planors PLC 5fg/4 Uns Ln Six 2004/09 -5781₇ Plane Group PLC Was to sub for Ord - 93 Flane Group PLC 10% Cum Pri S1 - 102 (19Fe98) (136-88)
Folkes Group PLC Ord 5p - 60 (205-89)
GKN PLC ADR (1:1) - 512,85\$
GN Great Nordic Ld Shs DK100 - DK458
G.T. Chile Growth Fund Ld Ord \$0.01 - \$36 Q.T. Chile Growth Fund Ld Ord \$0.01 - \$36 (166-99) General Accident PLC 7%% Cum find Pri £1 - 103½ ½ ½ General Excident PLC 8%% Cum ind Pri £1 - 113½ ½ ½ General Electric Co PLC ADR (1:1) - \$5½ ,84 .86 .88 Grampian Hidgs PLC 7% Cum Pri £1 - 89 (216-96) Grand Metropolitan PLC 6½% Cum Pri £1 -84 1185-89)

Grand Metropostan PLC 61-84 Curn PH 21 - 64 (187699)
Greet Universal Stores PLC 53-94 Red Uns
Ln Std - 1094 (201696)
Greenalis Group PLC 84 Curn PH 21 - 106
Greenalis Group PLC 94-94 Ind Uns Ln Std 295 (201696) Greenalis Group PLC 9½% Imd Uns Ln Six - 255 (20Fe96)
Greenalis Group PLC 7% Cnv Subord Bos 2003 (Reg) - 2135½, 12: 6½
Guinness PLC ADR (5:1) - 533.68
HSBC Hidgs PLC Ond SH10 (Hong Kong Reg) - 9110.48 5.1 125½, ½ 6 ½ 6.09905
- 22417 ½ 4.06355 .583646 .8305 .8568 7
- .987 1. 1.087 .282175 .39751 ½ 5.2451 8
HSBC Hidgs PLC 11.89% Subord Bos 2002 (Reg) - 2114 5 ½ ½
HSBC Hidgs PLC 11.89% Subord Bos 2002 (Br £Var) - 2115.1 (21Fe96)
Hallium Sulfring Society 8½ % Perm Int Bearing Shs £50000 - 532 (21Fe96)
Harton Sulfring Society 12% Perm Int Bearing Shs £1 (Reg £50000) - £123 (19Fe96)
Hartonya 8 Harrsons PLC Ord 5p - 324
Hardya 8 Harrsons PLC 5% 1st Cum Prt £1 - 50 (19Fe96)
Hasbru Int Shs of Com Six \$0.50 - \$35.315
Hillsdown Hidgs PLC ADRH-1) - \$11.46
116Fe96]
Housing Finance Corporation Ld 7% Deb Six

Housing Finance Corporation Ld 7% Deb Stk 2009 (Sers 2) - £79-1, 12 ZUUS ISSERS 2) - £791, 13 Housing Finance Corporation Ld 95, % Deb Sts 2025 - £100,49 (16F-669) Housing Finance Corporation Ld 1112,% Deb Six 2016 - £1134, 196-669) IS Himslayan Fund NV Ord FL0.01 - \$133, 1, 20F-690) Icoland Group PLC Onv Cum Red Prf 20p - 117 8 8

117 8 8 Brigworth Morris (Salhaire) Ld 7% Non-Cum Pri 50p - 25 (21Fe86) Industrial Control Services Grp PLCOrd 10p -110 ½ (21Fe86) Irish Life PLC Ord Iri20, 10 - 62,43 p 250 1 113 ½
Bergasen d-y AS "8" Non Vitg Sha NRC2.5 NR126.13 376 [21Fe95]
Birmingham Midelines Buttsing Soc 9½%
Perm Int Bearing She \$1000 - 297% 8 4,
Blue Circle Industries PLC ADR (1:1) - \$5.34
Blue Circle Industries PLC 6½% 2nd Deb Six
1984/2003 - £79 (16Fe95) Johnson Group Cleaners PLC 7.5p (Net) Criv Curn Red Pri 10p - 140 (19Fe96) Johnston Group PLC 10% Curn Pri S1 - 106 Johnston Group PLC 10% Lum Pri L1 - rue (19698)
Julys Hotel Group PLC Ord http://doi.org/10.1009/10.10

Lamont Hidgs PLC 6% Cum Prf 50p - 29
(21Fe96)
Lamont Hidgs PLC 10% 3rd Cum Prf £1 106 (16Fe86)
Land Securities PLC 9% 1st Mtg Deb Stk 98/
2001 - £100½ (20Fe86)
Land Securities PLC 6½% Une Ln Stk 92/97
- £100½
LASMO PLC 10½% Deb Stk 2009 - £112½
(19Fe96)
Lebovas Pistirum Mines Ld Ord R0.01 - 59&
Lebovas Pistirum Mines Ld Ord R0.01 - 59&
Lebovas Pistirum Mines Ld Ord R0.01 - 59&
Lebovas 157 ¼
LewisidotniPortnership PLC 5% Cum Prf Stk
£1 - 57%
LewisidotniPortnership PLC 5% Cum Prf
LewisidotniPortnership PLC 7½% Cum Prf

C1 - 57¢ Lowis/John/Partnership PLC 7½% Curn Pri Stk £1 - 75 (21Fe86) London International Group PLC ADR (5:1) -£87¢ London PLC ADR (1:1) - \$2.5 Loskers PLC 8% Criv Curn Red Pri £1 - 95

Poliphand (C.P.) Co Ld Sha \$0.05 (Hong Lymban PLC 10¹4% 1st Mbg Deb Stk 2017 -MEPC PLC 8% Uns Ln Sik 2000/05 - 5974, AcCarthy & Stone PLC 8.75% Cum Red Pri

2003 £1 - 90¹2 [21Fe95] McCarthy & Stone PLC 7% Chv Uns Ln Stk 9904 - £79 McInemey Properties PLC "A" Ord Ir201.10 -92 [20Fe96] 62 (2016-95)
Malacca Fund (Cayman) Ld Ptg Shs \$0.01 \$17.1 .15 (2016-95)
Marka & Spencer PLC ADR (6:1) - \$39.85
Marston, Thompson & Evershed PLC 10¹/₁%
Deb Shk 2012 - \$113.6
Medewa PLC ADR (4:1) - \$13.96\$, 9995\$ 4\$
Merchant Rietali Group PLC 8¹/₁% Uns Ln Sk
89/04 - 268 9¹/₂ (2016-95)
Mersey Docks & Harboux Co 6¹/₂% Red Deb
Sk 2497 - \$38.016-95

Stk 94/97 - 198 (21Fe96) Six 94/97 - 138 (21Fe95)
Mensey Docks & Harbour Co 6% % Red Deb Six 96/99 - 137726
Mensey Docks & Harbour Co 35/6 /md Deb Six - 139 (20Fe96)
Molex Inc Six of Class A Com Six \$0.05 -

Molex Inc Site of Class A Corn Sit \$0.05 - \$234 (207696)
NFC PLC 714% Cnv Bids 2007([Reg] - \$3014 Netional Westminister Bank PLC 99 Non-Carn Sig Pri Sen 3" £1 - 1144, 14
National Westminister Bank PLC 12¹2% Subord Une Ln Sit 2004 - £123²2 (21Fe96) Newcaste Building Society 12⁵36 Perm Interest Bearing Sits £1000 - £134 (20Fe96) Northern Foods PLC 5⁸4% Cnv Subord Bids 2006 Red - £86¹5 2008 (Reg) - £85½ lorthern Foods PLC 6½% Criv Subord Bds 2008 (Br E Var) - £85¹4 86¹4 (20Fe96) Northern Rock Building Society 12⁵8% Perm Int Bearing She £1000 - £136¹2

ms dearing size \$1000 - \$130-2 Chibs PLC Ord 10p - 389 40 1 ½ 2 P & O Property Holdings Ld 8% Uns Ln Stk 97/99 - \$370 PSIT PLC 5% Cum Prf \$1 - 94 (16Fe96) Pacific Gas & Electric Co Shs of Com Stk \$5 Panther Securities PLC Wis to sub for Ord -Partiand Group PLC Ont 25p - 174 (20Fe96) Pascoe's Group PLC 7.5% Criv Cum Red Pri

on Zochonis PLC 10% Cum Pri £1 -Pearson PLC 13.625% Uns Ln Stk 2007 -C139 (16F496)
Peel Hidge PLC 97/9% 1st Mitg Deb St/. 2011
- £103 (20F696)
Peel Hidge PLC 5.25% (Net) Cnv Cum Non-Vig Prt £1 - 121 Perkins Foods PLC Sp(Net) Cum Cnv Red Pri 10p - 100¹z (21Fe96) Petrofina S.A. Ord She NPV (Br in Denom 1.5 & 10) - BF8241-4 66.1 301 8.3 .2 25 30 entation & General Invs PLC 9¹2% Cum Red Pri £1 - 92 (21Fe98)

Nong Registance - 3H4.01 (16Fe95) Pong Registance - 3H4.01 (16Fe95) Polyalorarust Patinums Ld Ord P0.025 - 403 (16Fe95) Powell Dullyn PLC 43/16 Cum Pri 50p - 26 7

Quanto Group inc 8.75p(Net) CrivCumRedSit of Ptid Sit \$0.10 - 160 (20Fe89) Queens Meas Houses PLC 10¹4% 1st Mtg Deb Sit 2020 - 284,96 (20Fe89) RTZ Corporation PLC 3,325% "A" Curt Prf £1 - 52 (2074)66] Racel Electronics PLC ADR (2:1) - \$9¹4 Rank Organisation PLC ADR (2:1) - \$14,55 Reckitt & Colman PLC 5% Cum Pri E1 - 55

son PLC Ord 5p - 48 9 Provide Bank of Seofand Group PLC 11% Cum Pri St - 107 (18F-696) Royal Insurance Holdings PLC 7¹4% Criv Subort Bids 2007 (Br S Var) - 5131 ¹2 Rugby Group PLC 6% Urrs Ln Stk 33/96 -595 Sainsbury(J) PLC 8% Intil Uns Ln Stk - 984

Sevoy Hotel PLC '8" Ond 5p - £50 (20Fe96) School PLC 87/4 Curn Red Pri 2001/05 £1 -991₂ (20Fe96) Schroder Japanese Werrant Fund Ld IDR (in Denom 100 Shs & 10000 Shs) - \$65 ish & Newcastle PLC 7% Cnv Cum Pri £1 - 293 (20Fe96 Sears PLC 714% Una Ln Stk 92/97 - 19912

- \$2021₂ (19Fe96) Severn Fiver Crossing PLC 6% Index-Linked Deb Stk 2012 (6.70296) - \$1211₂ Shell Transports Trading Co PLC Ord Shs 250 (BH)(Cpn 195) - 853 (20Fe96) Shell Transports Trading Co PLC 5½% 1st Performent - 64

HTM, Julipa - 64
Shoprite Group PLC Ord 5p - 9
Shoprite Finance (UK) PLC 7.875p(Net) Cum
Red Ptf Shs 2009 - 63
Singer & Friedlander Group PLC 8.5% Chv
Subord Uns Ln Six 2009/4 - 2133 3
800 Group PLC 3.15% Cum Ptf £1 - 37
(19F-98) Skepton Building Society 127,9% Perm Int Bearing Shis \$1000 - £134½ ½ Smith (W.H.) Group PLC 51,9% Red Uns Ln Stk - 236 SmithKine Beecham PLC ADR (5:1) -\$55,523146 .873138

\$55.663146 .673136 Smithtline Beechem PLC/Smithtline ADR (5.1) - \$36.2459 36.3622 \$ 56¹2 .52 ³5 ⁷8 iouth Staffordshire Water PLC 914% Red Deb Stk 98/2000 - 27040 South Staffordshire Water PLC 5% Perm Deb Six - £53 (16Fe96)

Standard Chartered PLC 12% % Suborn Uns Ln Six 2002/07 - £122½ (18f-896) Superhame Group PLC Wis to sub for Ord -4 [19f-996] nds Engineering PLG Ord 5p - 44 ½ 6 12 7 THFC (Indexed) Ld 5.95% Index-Linked Sik 2020(9.9390%) - 51.26½ 7½ (19F-69) TSB Group PLC 10½% Subord In Sik 2008 - 5114

TT Group PLC 10.875% Cnv Cum Red Pri She C1 1897 - 338 (21Fe96) Taleste PLC 11.8% 1st Mitg Deb Sik 2014 -ET12*3
Tate 8 Lyle PLC ADR (4:1) - \$29.82 (21Fe96)
Tate 8 Lyle PLC 61/2944.55% plus tax credg)Cum Pri ET - 70³s‡ Tete & Lyle PLC 8% Uns Ln Sik 2003/08 -

13890 Tesco PLC ADR (1:1) - \$4¹4 Tesco PLC 4% Unis Deep Disc Lin Stk 2006 -269¹2 70 1₂ 70 Hime Fund Ld Ptg Red Ptf 80.01 -Their Prime Fund Ld Prij Red Fr accord \$19.2 19.8 (20Fe96) Trebland International Fund Ld Prij Stra S0.01 ((DR's to Br) - \$37000 (16Fe96) Thistie Hotels PLC 103-3% 1st Mitg Deb Stik 2014 - £117 (19Fe96) THORN EMI PLC ADR (1:1) - \$23.9 5%

Total Systems PLC Ord 5p - 22 (21Fe96) Town Centre Securities PLC 9% Cray Lins Lin Stk 96/2000 - 2255 rafatgar House PLC 716 Uns Deb Stk £1 -42 (20Fe96) ratelgar House PLC 912% Une Ln Stk 2000/ Tretsiger House PLC 10¹4% Uns Ln Stk 2001/06 - £87 (20Fe99) ransattantic Holdings PLC A Criv Pri 50o -© 5 (20Fe95)

ndc Hololings PLC B 6% Criv Pri E1

- 909
Transport Development Group PLC 8¹4*6
Uns Ln Six 93/98 - 238 (21Fe99)
Unigate PLC ADR (1:1) - 36.68
Unigate PLC 6¹2*6 Uns Ln Six 91/88 - 299
(16Fe98) (16-25) Ungate PLC 51/2% Uns Un Sik 92/97 - £98 Unigers P.C. 6 2 Votes United 254 92-97 - 256 (195-95)
Uniferer PLC ADR (4:1) - 276½ 75½
Unitys Corp Corn Stx \$0.01 - \$65 (215-95)
United Kingdom Property Co PLC 82-5 Units
Lin Stx 2000/15 - 288 (195-95)
United Plantations Africa Lid Ord R0.50 - 20.35
Vaco Group PLC 9.875% Deb Stx 2015 - 2109
Vaux Group PLC 10.75% Deb Stx 2019 -

Taux Group PLC 10.75% Deb Stk 2019 • 117.075 1₈ (20Fe96) Victors PLC 5% PriNorr-Cum/Six £1 - 44
Victors PLC 5% PriNorr-Cum/Six £1 - 44
Victors PLC 5% Cum/Tax Free To 30piPri
Six £1 - 65 Group PLC ADR(10:1) - \$35,605 52 Wagen Industrial Hidgs PLC 7.25p (Net) Crv Prg Pri 10p - 117 21 Walker(Thomas) PLC Ont 5p - 28 (20Fe96) Whitnead PLC 41₂% 1st Cum Pri Stk £1 read PLC 6% 3rd Qum PriStk £1 - 68

read PLC 71/4% Una Ln 9tk 95/99 - 1998 1, 2 rad PLC 9% Unis Ln Silk 97/2001 -27107 (19) Milkbresd PLC 10³2% Uns Lin Sik 2000A95 -2109 10¹2 (19Fe98) Veterra Högs PLC 10³1% Cum Pri £1 - 125

(19Fe96)
Witte Corroon Group PLC ADR (5:1) - 211.9\$
Wittendersrand Nigel Ld Ond R0.25 - 17\$
Wysvalle Gardan Centres PLC 8.5% (Net) Chv
Curn Red Prf £1 - 200
Xerox Corp Corn Six \$1 - \$1291₈ (21Fe96) York Waterworks PLC Ord 10p - 325 Yorkshire-Tyne Tees TV Hidgs PLC Wis to sub for Ord - 830 5 Young & Co's Brewery PLC 4.2% Cum Pri Six - 63 (19Fe99) Young & Co's Browery PLC 9% Cum Pri 21 -110 (19Fe99) ambia Consolidated Copper Mines Ld*B* Ord K10 - 67 70

Investment Trusts

Anglo & Oversees Trust PLC 8.5% Deb Stx. 2020 - 29612 % (19Fe98) 8 W Endowment Fund Ld Red 1p - 124 612 1p - 124 6½

Sable Gifford Shin Nippon PLC Warrants to sub for Ord - 80

Baillie Gifford Shin Nippon PLC Warrants to sub for Ord : 80

Baillie Gifford Shin Nippon PLC Warrants to sub for Ord : 2005 - 50 (18F-95)

Barlors Investment Trust PLC 10½% Deb Sit 2016 - 51 18½ (16F-95)

Beronsmood Investments Trust PLC Wits to sub for Ord - 22 (21F-95)

British Assets Trust PLC "A* 5% Pr!

StidCurry - 534½ (21F-95)

British Empire Sec & General TsrPLC10½%

Deb Six 2011 - 5112 (21F-95)

Broadgate Investment Trust PLC Wits to Sub

Broadgate Investment Trust PLC Wis to Sub for Ord - 52 (16f-66) Capital Gening Trust PLC Ord 25p - 570¢ Edinburgh Investment Trust PLC 5%% Deb Six 1996 - 297 Edinburgh Investment Trust PLC 5%% Deb Edinburgh Investment Trust PLC 11¹2 % Deb Six 2014 - £125¹s (20Fe96) European Assets Trust NV Br Ft 1 (Cpn 16) -NG7.433 7.47

Pidelity European Values PLC Equity Linked Urs Ln Stk 2001 - 185 (21Fe98) Firsbury Smaller Co's Trust PLC Zero Div Pri 25p - 215/2 Fleming Mercandle Inv Trust PLC 3.5% Cum Pri Sti. 21 - 55

Planning Overseen Inv Trust PLC 5% Com Pri

ET - 54 (10Fe96)
Cartmore Edition in d. Grith Far PLCZero Dividend Pri 10p - 133 2 5 ETR-95),
Cartmore Stated Equity Trust PLC Gasted
Ord Inc 10p - 85 5 2
Ceared inc Investment Trust PLC TO Ord £1
- 92 (21Fe86) - 32 (211 con) HTIA Japanese Smaller Co's Trust Pt COnd 25p - 95 ½ ½ 5 6 % ½ ½ 55 NVESCO English & Mil. Trust PCC 20856 (Finly 512%) Cum Prf £1 - 58 (16Fe86) nvestors Capital Trust PLC 714% Deb Sec. 92/97 - 1984 IF Fiedgeling Jepen Ld Werrants to set for Ord - 30 %

and the state of t

Lorand Select Investment True Ed Ptg Red. Pri G.1p U.K. Liquid Assets Fund - \$10 (16Fa96) London & St Lawrence Investment PLCOrd.

lorgenGrenteR.stinAmerCo's Tet PLCWis to sub for Ord - 24 1₂ .51 .78 5.5 Murray International Trust PLC 4% Deb Stk -New Guerneey Securities Trust Lif Out 25p -Parties French Investment Trust PLCSers
18" Warrants to sub for Ord - 17 (2) Fe98)

Schroder Korea Fund PLC Ord \$0.01 (Br) \$13.2 4 \$19.2 4 Scottlish Mortgage & Trust PLC 5%-14% Stepped Interest Deb Six 2020 - £149 (20Fe86) Scottish National Trust PLC 10% Deb Sti. 2011 - \$1084, (20Fe98) Shites High-Yielding Smitr Co's TerWis to Sub tor Ord - 43 (20Fe98) Updown Investment Co PLC Ord 25p - 653 (21Fe86) Wigmone Property Investment Tot PLC4Vts to Sub for Ord -- 17 8 (16F-96) Witen Investment Co PLC 81₂% Deb Suk 2016 - 238 (21F-96) When Investment Co PLC 644% Even Bris 2008(RegistPrinc \$1000) - \$11242 349

Bowness Leisure Cnv Pri 70 222/21 igalomedia Warrants 93% (20/2) offish Price 42¹2 (16/2)

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Manager Fairs Fairs Fairs Manager Fairs Fairs

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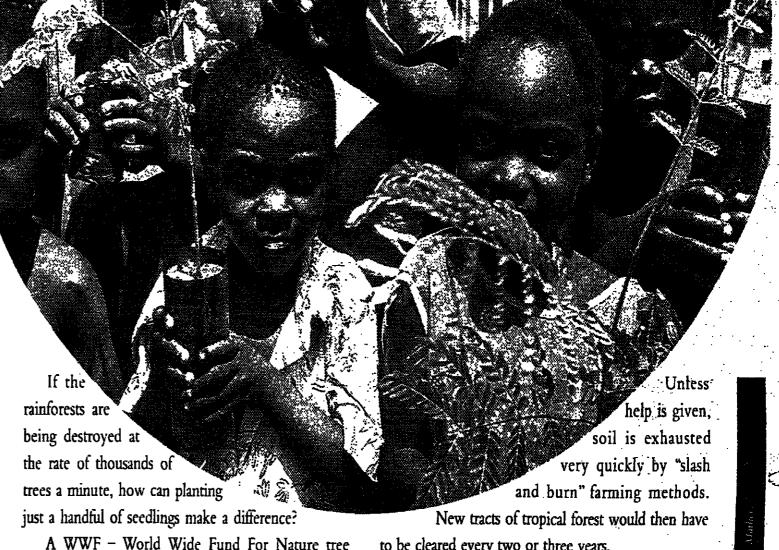
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PARTY WILLIAMS

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USM Appendix



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotca trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the

tropics to be halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that

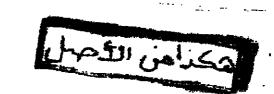
this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN THEM NURSERY.





LONDON STOCK EXCHANGE

Political uncertainties keep the lid on equities

UK Stock Market Editor

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The ever-increasing pressure on the government and the possibility of a snap general election, coupled with renewed volatility on Wall Street, undermined sentiment in UK equi-

ties vesterday. The FT-SE 100 index closed a disappointingly quiet session only 0.3 higher at 3,740.3. Over the week the index has fallen 30.6, burdened initially by steep falls in international bonds but also because of growing political worries in the UK

News that Mr Peter Thurnham,

prompted widespread worries that Monday's parliamentary debate on the Scott report could see the government come close to defeat.

The gloom did not penetrate fully throughout the market, where second liners attracted good buying interest. Good performances among individual stocks saw the FT-SE Mid 250 finally close above the 4,200 level, up 10.3 at a record close of 4,208.0. In contrast to Footsie the Mid 250 index made progress over the week, ending 8.1 higher.

London's reluctance to follow Wall Street into uncharted territory was clear from the outset. The overage never looked like being emulated in London, where Footsie opened only 14 points higher. Marketmakers, conscious of Lon-

don's recent reluctance to chase Wall Street, lifted their opening quotations but reported only small-scale institutional buying. Consequently, share prices embarked on a gradual decline which saw the gain in the Footsie

finally wiped out in mid-afternoon, before a mild rally left the index fractionally higher on the day. Wall Street delivered one of its

most erratic performances for some time, surging almost 50 points initially before faltering and then There was very little in the way retreating to post a 20 points fall of corporate activity in the market fell just short of £2bh.

Some adopted a very cautious view of Wall Street after its volatility. One senior London trader said he would not be surprised to see the Dow give up all Thursday's gains. The head of marketmaking at another UK securities house said he

3,700 in the short term, in the absence of takeover developments. The slide in gilts, which left the 10-year gilt about five ticks lower at the close after an early gain of 10 ticks, and the 20 year gilt some 7 ticks lower after an initial rise of 13 ticks, did nothing to calm nerves.

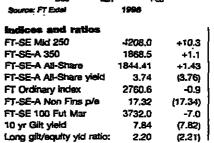
thought London would fall back to

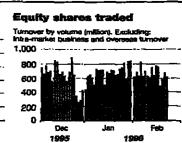
Hanson had sold its near 5 per cent stake in Shanks & McEwan, the waste disposal company.

Bank stocks, badly hit by worries about a mortgage price war after Nationwide's move to increase savings rates while cutting lending rates, staged a good rally. Barclays edged up on hopes that the bank may announce a further share buyback with its preliminary numbers on Tuesday. And there are hopes that Standard Chartered could produce a 50 per cent increase in its dividend total on Wednesday.

Turnover at 6 pm was 659.1m shares; retail activity on Thursday







	,,		
	Dec	Jan	Feb
	1995	19	96
		-	
	FT-SE 10	index 🖰	
3.3	Closing ind	iex for Feb	233740.3
1.1	Change ov	er week	30.6
43	Feb 22		3740.0
(6)	Feb 21		3725.6
).9	Feb 20		3714.6
34)	Feb 19		3744.3
7.0	High*		3755.5

Intra-day high and low for week

MP for Nort	h Ea	st Bo	olton.	had night 92	noint	lean	utset.
resigned the	gov	ernm	ent v	whip on the D	low Jo	nes i	industr
TRADING	i VO	LUK	AE IN				
	YoL	Closing	Day's		Vol		Day's
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3H ASDA Groupt	305	424	+2	London Elect Londo	177 1,600	747 196	-1 +2%
Abbey Nationaly	7.100 7.500	104% 597	-24 +11	ALCRE MEPC	3,200 973	188 412	-1
Albert Fisher Alled Domeco;	7,400	44 520	-% -9	MAT Marks & Spencert	417 3,803	152 423	-2 -2%
Anglien Water Argost	1,300 548	577 606	+8 +11	Morcury Asset Man	347	874	-4
Arold Groupt	1,800	302	-4	Michands Bect Monison (Wm.)	828 926	379 157	+2 -2
Arjo Wiggins Assac. Brit. Fooder	1,600 1,000	207 389	+6	NFC NatWest Bankt	807 14,000	159 711	+174
Assoc. Brit. Pors. BAA†	856 1,100	290 494%	+1	National Gnd† National Power†	4,400	194%	+11 -1
BAT Inds.†	4,100	576	-1%	Next	5,200 782	487 477	-1 -2
SET BICC	12,000 1,600	19814 297	+3	Northern Elect. Northern Foods	235 942	649 1884	-2 -79
BOC†	545 6,800	921 527%	71	Pagesont P & Ot	777	691	-1 -3
BPB Inch.	2,400	319	-1	Palengent	2,300 3.800	526 212	-3 +2 +1
BSky01 BT1	1,400 7,300 13,000	395 369	-412	PowerGent Prudential†	1,700 2,100	540 448	+1 +2
STRy Bank of Scotlendy	13,000 2,700	321 272%	-4%	REVANT RMCt	1,500 171	366 1014	
Berdeyst	4,900	794	+2	ATZ†	2,800	914	-5 -1
Baset Blue Circlet	963 1,330	741 352	-4	Racel Racel Org.†	569 2,500	308 477	+5 -24
Booker Soote†	207	363 581	+1 -11	Recient & Colmant Reclands	578	668	-1
Britannic	699	760	+7	Pleed Intil 1	1,200 1,300	417 1044	-1 -2
Bot. Aerospace† British Almays†	4,600 1,600	865 498	+13 -3	Remokit Reuterst	8,600 2,000	353 692	+814
British Gast British Land	12,000 402	239% 397	+3	Rolls Roycet	7,900	202	-114
Bre~à Steet†	8,900	1784	+7	Ryl Bk Scotland† Ployal Insurance†	515 1,500	576 390	-5 +1
Bt. 1 Bun-sen Castrolt	19 137	199 1058	~4 ~4	Sansburyt Schroderst	1,700 201	381 1273	-4 -2
Burtont Cable & Wiret	4,000	133 460	-74	Scottish & New.† Scot. Hydro-Elect.	355 1,200	661	
Cadbury Schweppent	1,900	538	-1	Scotlish Powert	1,900	33 8 373	-1
Caradon Cartes Comms.t	1,400 1,600	207 1019	-3 +6	Sears Sedgwick	4,900 2,300	95 137	-32
Coats Viyella Comm. Uniony	2,700 2,200	197 815	+3	Seeboard	9	534 834	
Compass	455	494	-2	Severn Treast Shell Transport	858 4,300	851	-10 +2
Coeleson) Counsuidst	7,700 2,700	304 432	-1/4 *9	Siebe? Slough Ests	795 60	812 211	-1 -1
Delgety	431	435	-4	Smith (W.H.)	423	425	-4
De La Rue Dixonet	203 2,700	723 450%	+1 +115	Smith & Nephew? Smit! Beecham?	489 4,100	190% 719	+8
Eest Micland Elect. Electrocomps	368 154	736 344	+4 +1%	Smill Beechern Uts.† Smithe Inds.†	930 559	720 674	+11
Eng Ching Clavs	95	344	-2	Southern Bectf	1,300	637	-7
Enterprise Off Europunnel Units	526 223	382 83	+2	South Wales Elect. South West Water	230	850 498	-4
FXU Foreign & Col. LT.†	1,300 730	161	+4	Southern Water	254 1,000	668 602	+7
Forte	48	164 348		Standard Chartd.† Storehouse	1,300	305	-2
Gen, Accident† General Bect.†	821 8.300	. 651 276%	+5 +2%	Sun Allencer TEN	5,000 444	325 150	+7 -8 -2 -6 -1
Giano Wellcomet	5.800 1,100	923 325	- in -2	Ti Groupt	1,700 767	478	+7
Glymwed Granadar)	2,200	719	. -7	Tarmac Tato & Lylet	2,100	119 487	•2 -2
Grand Met.† GUS†	5,800 1,900	443% . 680	+2% -9	Taylor Woodrow TeleWost	981 302	148 131%	-2 -4%
Greenalist	1.000	58314	+814	Tescot	5,500	270%	-51/2
GPEt GIGHT	2,200 747	247 840	+18	Thomas Water† Thom EWI†	1,600 1,100	536 1607	-26
Guinness† HSBC (75p shst)†	4,500 2,100	446 1072	+1 -2	Tomkinst Trafalgar House	1,400 3,700	2684 38	-4
Hammeraon	241	345	44	Unicate	367	437	-2 +5
Hansont Hansons Crosteld	13,000 491	165% 162	-1% +3	Uniterent United Biscuits	1,500 938	1218 235	+5 -1
Hays	402	382		Utd. News & Media	584	652	-1
W)	197	331	-1	Andeloust.	1,000 8,500	232%	+114
ICI† Inchespe	3,500 896	882 252	+25 +½	Webh Water	4,000 182	187 743	+1 -5
Johnson Matthey	206	593	+5	Weseev Water	458	334	+4
kingfishert Kwik Seve	1,600 457	522 478	+7% +3	Whitiread† Williams Hidgs.†	910 2,100	715 329	-1 -6
Lectroiet Land Securities:	4,000	186		Willia Compon	548 424	152	-2
Laborte	132	551	+1	Wimpey Walseley? Yarkshire Elect	1,700 356	139 464 743	4799 7r
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FT - SE Actuaries Share Indices

Actuaries Share Indices are calculated by FT-SE Into Schueries Share Indices are calculated in accordance FT-SE* and "Fostale" are texternarics of the London S rester than 80 and net covers greater than 30 are not

Day's Year Feb 23 chgef%, Feb 22 Feb 21 Feb 20 ago

EQUITY FUTURES AND OPTIONS TRADING With gilts dull and Wall Street points. Dealers said doubts unable to build on its initial had begun to build up around 50-point leap yesterday, stock index futures closed lower in They pointed to the reakness of premium at the

very weak premium, writes Jeffrey Brown. Volume fell back from the recent high levels. The FT-SE 100 March contract racked up 10,700 lots, but almost 3,000 of this represented roll-over

into the June future. The March contract stood at 3,732 when pit trading ended, down seven points for a net decline on the week of 38

III FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point

close, with the March contract standing at a discount to cash of seven points, or nine points less than fair value. Traded options had another good session, with stock

options again showing plenty of spirit. NatWest Bank traded 4,400 lots and Abbey National, ahead of Monday's results statement, 3,700 lots.

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Sep				37	752.0		-7.0)	21	73
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Leri .	,	17512	67		1105					1514			35	22
Sept		21632				129				1775			71	23

FT-SE-A INDICES - LEADERS & LAGGARDS e changes since December 29 1995 based on Friday Rebruary 23 1996

Support Services+11,05	Services+4.04	Tubecco+1.2
Madia+10.38	Building Matts+4.00	Pharmaceuticals+1.
Leisure & Hotels +8.57	Gen industrials+4.00	insurance+1.
Paper, Pckg & Printing +7.96	FT-SE-A Floring+3.92	Distributors+0.1
	Beaks, Retail+3.59	
	FT-SE-A Reduting ex ITs +3.57	
Life Assurance+5.82		
Transport+5.79		Oil, inhamated0.0
		Extractive industries1.1
Textiles & Appenel+5.68		Diversified Industriels1,1
FT-SE SmedCap ex FTs +5.13		
FT-SE SmalCao+5.06		
Engineering, Vehicles+4.69		
Of Emigration & Prod+4.65		
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investment Trusta		
+4.90 +4.90	FI-3C (W) ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Unecolum arrest "

LOW

23/1/95 8/3/95 8/3/95

3781.3 4208.0 4223.2

1378.3 21/1/86

Abbey up ahead of **figures**

Abbey National started the day brightly, with some heavy dealing in derivatives and broker recommendations pushing

the stock higher. The shares sparked up 11 to 597p on turnover of 7.3m. Part of that volume represented cover for a large order of traded options. Some 3.700 call options - giving the right to buy stock at a later date and representing 3.7m shares went through the options pitch first thing.

While there are some analysts who see the bank as a potential takeover target, most of the buying reflected relief that Abbey was not going to respond to the latest mortgage cut by Nationwide. If it had matched Nationwide's 0.45 percentage point cut it would bave lost a quarter of its current year profits.

Broker James Capel reinstated its buy recommendation on Abbey, pointing out that the shares bad already lost 70p since the end of January when Bradford & Bingley raised the spectre of an all-out mortgage nrice war. SGST also published a buy note.

Abbey has full year figures on Monday and is expected to announce a profit of about fibn, as well as a 22 per cent dividend hike.

Tesco under fire

Food retailers were friendless after Strauss Turnbull was reported to have downgraded its recommendation on Tesco "buy" to "hold . метти Lynch was also said to have reduced profit estimates for Tesco, although it remains positive The shares relinguished 5% to 270%p after trade of

Asda Group was also weak and the shares ended the session 2% lower at 104%p, the worst performer in the Pootsie yesterday. J Sainsbury did not escape and eased 4 to 381p. However, bargain hunters helped Kwik Save shrug off weakness earlier in the week that followed a James Capel profits downgrade. The shares hardened 3 to 478p.

NEW 52 WEEK HIGHS AND LOWS

NEW Highs (128). BANKS, RETAIL (b) Sunc HI Viz, Nati West. BANKS, RETAIL (5) Barc ER VIz, Nati West, SREWERSES, PURS & REST ER AGOS, Compass, Biddige Popa A Ruler TSIA, Regent Inns, BUKLDING & CHSTPIN (5) Allen, Berlaley, Havelock Europa, McCarthy & Stone, Taylor Weadow, SLDE MATLS & MCMTS (2) Gration, Kingspan, CHEMICALS (5) BASF, Hoschat, CL, DISTRIBUTORS (1) ISA Int, ELECTRING & ELECT BOW (8) ASEA B. Calerna, Crichiny, GEC, Hewiste-Packard, LPA Inda, EMGRESPRING (4) Adds Copco B. Bochcole Inti, Jones & Shipman, Spiner-Serco, ENG, VEHICLES (1) Trindy, EXTRACTIVE BIDS (1) Panorama Res, POOD PRODUCERS (5) Carthy Milling, Greencore, Unigata, QAS DESTRIBUTION (1) Flogla, HEALTH CARE (5) Blocompatibles Int. Hardelph Tach, Serco, NESSTANICS (1)

ind, Hundelgn Tech, Seton, RISURANCE (1) Mersh & McLennen, INVESTIMENT TRUSTS (25) INVESTMENT COMPANIES & Blotach Inv. Pri.

NNESTMENT COMPANESS (5) Bicsoch Inve Pri, JF Asia Select, JF Polippine Fd, Koren Asia Fd, Picter Brit, LEISURGE & HOTTELS (4) Artours, Gernes Workshop, Rank Org. Tottenham Hotspur, LIFE ASSURANCE (5) Lind Friendly B, MEDIA (7) Aspis, CIA, Capitel Radio, Restach, More O'Ferral, On Demand Info, Scottish Radio, GE, BORLORATION & PROD (1) Harriy Old & Gest, Oit, BYESPATED (1) Chevron Corpt., CTHEST FEMANCIAL, (1) Lon Fortgiring, PAI-SN., PACKIG & PRINTING SI CAPISH Inds. Chonglain.

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In the drinks sector, a positive trading statement from Greenalls Group at its annual meeting boosted the shares 6% to 5881/2p. Credit Lyonnais favours the stock, and said this week: "The transformation from a regional brewer to the UK's largest independent pub not been fully recognised by

the market." Spirits group Guinness hardened a penny to 446p, after Morgan Stanley reiterated its buy stance on the stock. Morgan believes "the shares are at a big discount to the market and they are already discounting the possibility of any bad news from next month's fig-

wes" The broker is cautious on Allied Domecq and said that the shares are "overvalued on fundamentals". Allied shares fell 9 to 520p.

British Steel shot to the top

of the Footsie performance charts as share buy-back talk rode in on the back of reviving

sentiment for the shares. The stock gained 7 to 178% n in 8.9m turnover, having stood at 148p at the start of the year It has moved ahead strongly this week following an upbeat results statement from leading French steel producer Usinor.

Most analysts felt the share buy-back talk lacked stamina. They pointed to Steel's declared aim of underpinning its dividend throughout the cyclical downturn for steel.

The main focus of shareholder value at the company lies with the dividend," said one sector watcher.

Speculation about a realignment of Europe's defence industry continued to keep British Aerospace and GEC on the boil. And there were hopes that next week's results statement from BAe can deliver a punchy message.

BAe rose 13 to 865p and GEC added 21/2 to 3761/sp in 8.3m traded. GKN, which puts out 1995 numbers on March 7, gained 13 to 840p, helped by a buy recommendation from James Capel.

Hanson was a busy stock as dealers spread their wings beyond the London Stock Exchange system. One brokerage was offering a block of 10m shares on Tradepoint, the electronic order-driven exchange established last September.

If the offer had been taken up, it would have represented a third of the turnover seen on Tradepoint in the whole of Jan-

uary. Some dealers suggested the attempted deal might have been a manoeuvre in the battle by some international brokers to push for an order-driven market. Salomon Brothers has al adout what it see as the lack of transparency in the quote-driven market.

Hanson shares ended down 1% at 188%p with turnover of 13m shares on SEAO - the stock exchange system.

National Westminster shares performed well as the prospect of a link-up with Clerical Medical gained credence. The shares rose 11 to 711p, with some analysts convinced Nat-West had secured sole negotiating rights to buy Clerical, which handles the bank's life fund, and that it would secure it for about £800m.

Strong demand for retailer

CHIEF PRICE CHANGES **YESTERDAY**

London (Pence)			
Rises			
Acom Computer	240	+	25
Ascot Hidgs	354	+	19
Carr's Milling	339	+	26
Cortecs Int	275	+	10
Courtauids Text	421	+	13
Eve Grp	153	+	8
Flogas	285	+	50
Garnes Workshop	317	+	10
ICI .	882	+	25
Jones & Shipman	53	+	6
LPA inds	50	+	5
Learmonth & Boht	169	+	6
Lynx Hidgs	87	+	11
NSM	33	+	7
Danald	0041		4 014

NOM	43	+	•
Renold	old 264⅓:+		161/2
Telspec	775	+	87
Falis			
French Connection	145	_	41
ML Labs	382	_	21
Oceonics	19	_	21/4
Proteus	50	_	3

Quality Software Argos created a squeeze in the stock, sending it sharply forward. The shares gained 11 to

606p, although general selling

of Boots left the shares trailing 11 to 591p. Cable TV shares had a bad day with the sector featuring at the bottom end of the FT-SE

Mid 250 rankings. With penetration stuck in a rut and costs rising, most analysts take a cautious line on

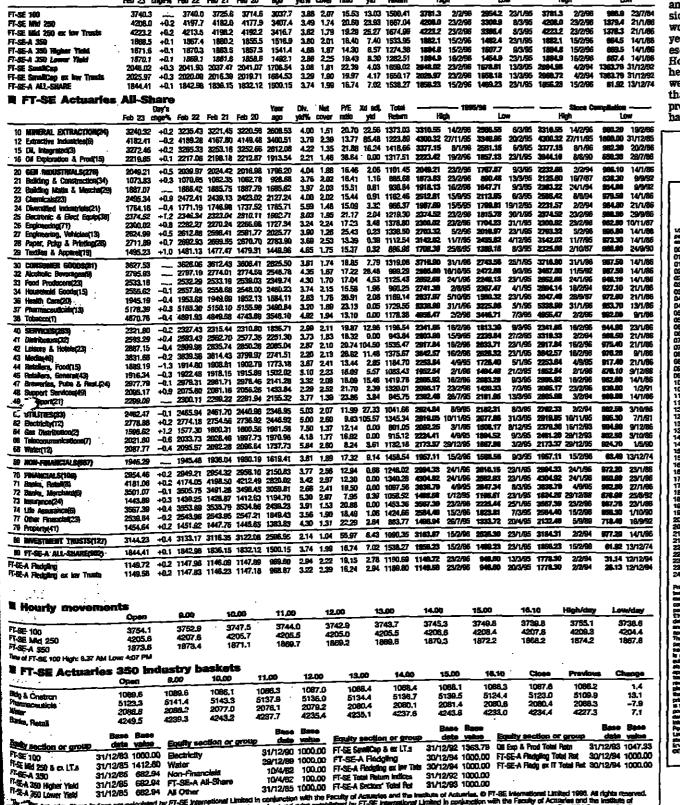
the industry Next Thursday, Nynex CableComms kicks off the 1995 results season and dealers are braced for uninspiring news. Nynex came off 2 to 931/2p in 7.5m traded. TeleWest Communications shed 41/2 to 1311/4D and General Cable closed 3 lower at 173p.

Leading conglomerate BTR was the second most actively traded Footsie stock, with 13m shares changing hands.

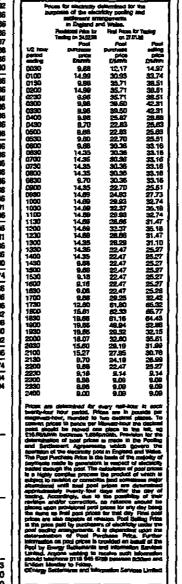
A number of brokers were said to have reiterated their negative stance ahead of the 1995 results. These are due in mid March and the City forecast range is unusually The shares ended off 2 at 321n.

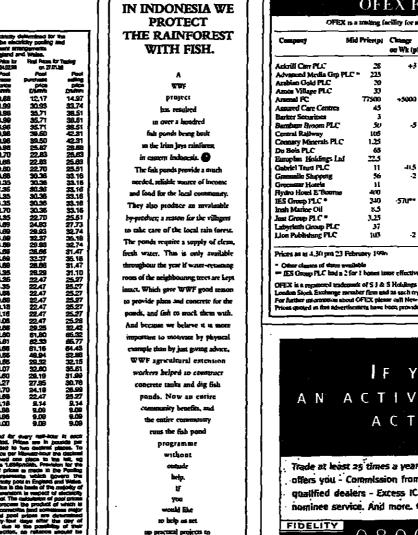
A reiterated buy stance from Hoare Govett and the recent strength of US technology stocks helped push Cookson ahead by more than 3 per cent. The electronics to ceramics group added 9 to 304p in above average turnover of 7.7m.

Positive broker notes continued to underpin motor dealer Lex Service, which added 5 to 315p for a two-day advance



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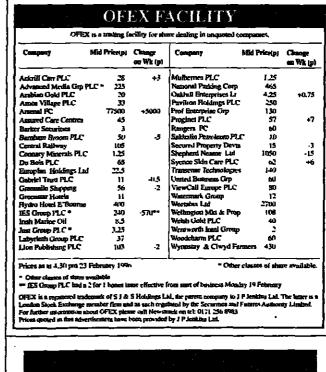


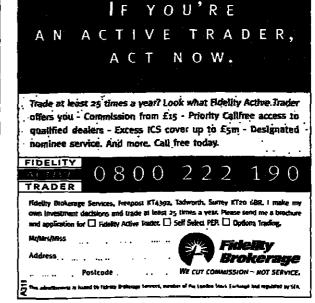


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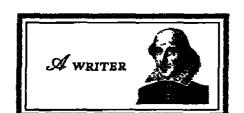
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The State of the S Time I



FINANCIAL TIMES

Weekend February 24/February 25 1996

Here is a paradox: UK defence

companies are so financially strong

that continental European pariners are finding it hard to cut deals with

them. France's state-owned Aerospa-

tiale is a typical example: because of

its losses and heavy debt, it probably has no economic value. British Aero-

space, by contrast, is worth £3.7bn

(\$5.7bn). In a merger, BAe sharehold-

ers would end up owning virtually the

whole group - clearly an affront to French national pride. The same is true for Thomson-CSF: the French

defence electronics group makes

roughly the same operating profits as

GEC-Marconi on nearly twice its turn-

over. Since its market capitalisation of

FFr15bn (\$2.96bn) is less than GEC-Marconi's value of £2.5bn or so, merg-

ing the two would again give the Brit-

ish shareholders control.

Such maths helps explain President
Jacques Chirac's decision this week to

force consolidation within France's

defence industry before allowing it to

clinch cross-border margers. Rational-ists rightly bemoan the fact that such

'Franco-French" deals are not as eco-

nomically efficient as transnational

combinations. Still, they miss the

point that the French moves may well be a psychologically necessary precur-

sor to pan-European mergers. Both

Thomson-CSF and Aérospatiale will be

privatised, which should make them

more commercially minded. Mean-

while. Aérospatiale's balance sheet

will be beefed up by merging with small but profitable Dassault Aviation.

If Mr Chirac feels that as a result the

French defence industry will no longer

be negotiating deals with BAe and

GEC from a position of weakness, it is

much more likely they will be allowed.

Fashions in the US software indus-

try change more rapidly than you can

say Windows 95. The latest craze is for "edutainment" companies that

develop educational and entertain-

ment software. This week CUC Inter-

national, a consumer marketing

group, splashed out a combined \$2.2bn

for Davidson & Associates - whose

Math Blaster series has won educa-

tional awards – and Sierra On-Line,

the American market leader in com-

puter games. Softkey, a big educa-

tional software maker, bought the

Learning Company, a smaller rival,

These are fancy prices. Forget valu-

ing the companies on earnings, as most are barely profitable. CUC paid

for \$600m two months ago.

Edutainment



Tory may rebel over handling of Scott report

MP deals blow to UK government on key vote

By Robert Peston, James Blitz, George Parker and Jimmy Burns

A Conservative MP yesterday dealt a further blow to the British government's hopes of winning Monday's vote on the Scott report into the arms-for-Iraq

Mr John Marshall said he might abstain in the House of Commons vote, swelling the ranks of Tory MPs unhappy about the government's response to the inquiry into military equipment exports to Iraq.

Mr Marshall's stance comes in the wake of Thursday night's defection of Tory MP Mr Peter Thurnham, who resigned the

However Mr John Major, the prime minister, said he was confident of winning the vote and also moved to suppress speculation that he would be forced to call a general election this autumn.

"I have always expected to go through to the spring of 1997 and I still expect to go through to the spring of 1997", Mr Major said. Mr Thurnham yesterday insisted his decision to sit in parliament as an independent MP which has cut the government's majority to two - was "not a

emporary arrangement".

Although he will continue to support the "main thrust of gov-ernment policy". Mr Thurnham said he would probably vote against the government on Mon-

Possible abstainers among Tory MPs include Mr Marshall. Sir Teddy Taylor and Mr Christo-pher Gill. "It is not impossible that I might abstain," said Mr

Mr Richard Shepherd and Mr Rupert Allason have indicated they may vote with Labour. Mr Allason said he would vote against the government unless Mr Ian Lang, the trade and industry secretary, announced a num-ber of concessions, including new rules on the use by ministers of public interest immunity certificates which cover documents to be released in court cases. The government is expected to

concede to Mr Allason's main demand, encouraging Tory party managers to say they remained

Serbs flee control of

confident that they would win

The Tory party's attempt to

maintain a united front in the

face of pressure from opposition

parties received a blow when it

emerged that two ministers had

urged the resignations of Mr Wil-

liam Waldegrave, the Treasury

chief secretary, and Sir Nicholas

that the public expected to see heads roll over Scott, and that it

was better for the government to get it over with," said one.

qualified support for his use of PII certificates in a criminal case

- which the Scott report criti-

cises - from Master of the Rolls, Sir Thomas Bingham, who heads the civil judiciary. Sir Thomas said: "I think most judges and

most practitioners would have

thought, rightly or wrongly, that

Public Interest Immunity applied in a criminal case".

warned politicians to refrain

from compressing "the conclu-

sions expressed in the report into

'soundbite' or catchphrase form"

diamond market would reserve

judgment until the contract was

signed but the fact that De Beers

was promised exclusive rights to

exported diamonds was "very

Mr Michael Spriggs, analyst at the investment bank SBC War-

burg, said leakages would be less

of a problem in future because

there was evidence that the Rus-

sian stockpiles of larger rough

In Moscow, Russian finance

ministry officials who negotiated

with De Beers said that the deal

was "in Russia's national inter-

Some nationalist politicians

had been pushing the Russian

government to opt out of its tra-

ditional relationship with De

diamonds had been run down.

Meanwhile Sir Richard Scott

Sir Nicholas, however, received

The argument we made was

Lyell, the attorney general.

the vote.

Bosnian Federation police

Mr Carl Bildt, who is respon

10,000 of the 12,000 Serbs had left despite a pledge by the Bosnian government of a general amnesty to those who had been in the army its troops had fought.

As many as 8,000 Moslem refugees from Vogosca living in the centre of Sarajevo are now expected to return.

In the icy morning air, two federation policemen took down the Serb flag outside the police headquarters and proudly replaced it with the blue and white Bosnian flag. During the first day of the federation police patrols, those who had stayed mostly remained indoors, too afraid to venture out.

Mirsad, a young federation

afraid of us." After three months of propa-

This is the message the Serb authorities have been impressing on their people since November, when the terms of the Dayton oeace agreement were revealed. Rajko, a 60-year-old man, said: "On our TV they said if we

slept for three months. My wife wakes up each night screaming with fear. International organisations

tried in vain to counter the encouraging people to stay.

But he was also highly critical of the way that the Serb leadership had sought to make the popshowmasters wanted these peo-

as Bosnian police take 'ghost town' By Harriet Martin

yesterday moved into Vogosca, a small Sarajevo suburb once held by the Serbs, the first of five suburbs to be transferred to federation control over the next month. But they found little more than a ghost town: most of the Serb population had fled.

sible for implementing the civil-ian side of the Dayton peace agreement, said the departure of the Serbs was a tragedy: "The entire aim of the peace process was to start trying to bring peo-ple together. What we see here is a country still falling apart." By yesterday morning around

policeman who was standing outside the deserted hospital, said: "Things have gone well so far but the people seem to be really very

ganda from the Serb authorities, many believed an Islamic fundamentalist invasion had come.

stayed the Moslems will come in and arrest us and kill us. I've not

Serbs' propaganda with a leaflet campaign and local broadcasts

Nations High Commissioner for Refugees representative, criticised actions yesterday by the federation police, saying "they are doing things which they are not supposed to be doing, patrolling without international supervision and starting checkpoints'

ulace leave, despite promises made in Rome last weekend to support those remaining in the Serb suburbs. He said: "The Serb ple to leave. It's a cynical, manip-

Russia and De Beers heal rift

Continued from Page 1

received "a reasonable crosssection of Russian output of reasonable quality" while leaving an appropriate level of supply of appropriate quality for their cut-ting industry".

As for the "leakages", Mr

Capon said: "We have to take the assurances in the memorandum of general principles [that will govern the future relationship between the Russian diamond industry and De Beers] we signed vesterday at face value. The memorandum had been

signed by Mr Vladimir Panskov, the Russian finance minister, and therefore carried extra weight. As soon as possible the "gen-eral principles" in the memoran-dum would be expanded into a

Air project

defence ministry officials refused

to explain how, in the absence of

the FLA. France would be able to

attain President Chirac's goal for

a capacity to "project abroad in

rapid and organised conditions a

significant force of 50,000-60,000

France may attempt to per-

suade Germany to take over the

project, and then buy FLAs

any other remaining partners in

the project. However, there

is little prospect of Germany

Europe today

Five-day forecast

Mild conditions will continue in

Rain will fall in the western parts of the

continent and southerly winds will increase. The Benelux and France will

become warmer, while the UK will

have strong winds and rain. Spain, Portugal, Italy and central Europe will have sunny periods. Further east cloud

will develop, bringing snow to Russia

western Europe until early next week, bringing sunny weather. Central

Europe will become colder with patchy cloud. The UK will also have patchy

cloud with rain developing. Russia will become milder, with sunny spells.

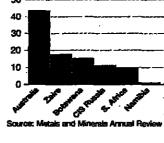
Eastern Spain, France and much of Italy will have heavy rain.

"off-the-shelf" from Germany and

Continued from Page 1

Diamond production

Natural rough (1994), million carat



formal three-year trade contract with Almazy Rossii-Sakha, Russia's biggest diamond producer and the only organisation authorised to export rough diamonds

from the country.

Mr Cockle of the CRU said the

Yeltsin hits at government

it will not help. In the future I intend to act in a similarly tough budgetary funds...or commit gross financial misdemeanors will be strictly punished regardless of their positions."

being prepared to fund the entire \$5bn-\$7bn development cost of

Continued from Page 1 spectre of Russia's communist

manner . . . those officials who do not make timely transfers of

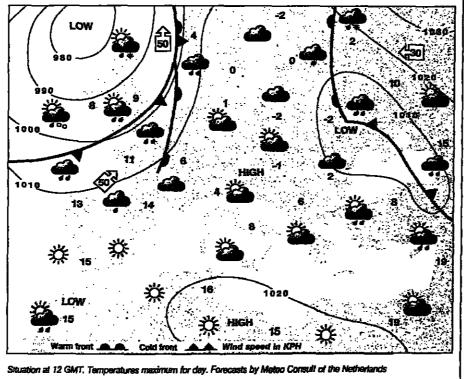
This harsh message was underscored yesterday when Mr Andrei Ilyushenko, the country's former chief prosecutor who was placed under arrest last week, was charged with bribery and abuse of power. In what has become a habitual

refrain of his presidential campaign, Mr Yeltsin evoked the

past, warning voters that "this break out of the vicious circle, to make irreversible the movement of Russia towards democracy and a normal fruitful life." But as they thronged the icy

streets of central Moscow, thousands of communist supporters appeared more interested in the glories of the Soviet era than in its horrors. Carrying pictures of Lenin and Stalin, they marched in a celebration of the February 23 holiday once known as Red Army Day. Their leader, Mr Gennady Zyuganov, the frontrunner in the presidential race, said of Mr Yeltsin's speech: "He blames everyone but himself.

FT WEATHER GUIDE



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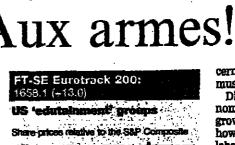
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THE LEX COLUMN

Sierra On Line

5-51/4 times sales for its two purchas and Learning Company was sold for seven times turnover. If the market was still exploding, that might be understandable. But this consolidation has been triggered by slowing demand: annual growth in the \$1%bn a-year "edutainment" market has dropped from 40 per cent to 30 per cent. An oversupply of new products has eaten into prices for standard shrink-wrapped software, putting margins under pressure. The benefits of pushing more product down the same distribution channels may only make up for part of that.

But CUC is betting heavily on developing an integrated Internet site where its customers will come to learn, shop and play, all from the comfort of home. This is a fine idea. But it might have been better to buy in a selection of whizzy new programs rather than spending a fortune on whole companies.

Pop groups

While the fragmentation of British teen band Take That has caused suicide threats and weight-loss from countless teenage girls, it is also causing heartache among sober business executives. Media magnates often argue that music is a stable business. But on Monday, the industry's standard artist contract faces another legal challenge from a disgruntled star. This time it is former Take That crooner Robbie Williams. His attempt to extricate himself from his contract with Bertelsmann's RCA label has implications for RCA's contracts with the other members of Take That, now the group has folded. It also raises con-

cerns over the quality of assets in the music industry.

Dissenting artists are not a new plannomenon, but they appear to be a growing one as stars become awars of how much money they make for their labels. So far, the industry has men most contractual disputes. Of course record companies cannot force actions to pump out hits. But with an enforced contract, as in the case of Mr. George Michael, they can at least extract substantial compensation for allowing artists to move on if Mr Wil liams wins, it will challenge their abil ity to extract such transfer fees

Ultimately, an out-of-court settlement is likely, but the legal challenge underlines the complexity of music husinesses. Not only do they contain a mass of intangible assets in their stars but investors have to evaluate an even greater intangible: managements' abil-ity to keep their artists sweet.

Corporate governance

Britain's Labour party's thinking on corporate governance remains terribly fuzzy. It keeps on spouting "stake-holder" rhetoric, but insists it does not want to challenge the present balance of power between shareholders and others. Similarly, it yesterday promiised a whole new Companies Act, hi, has little clue what that would say... Labour has grasped one important issue - that institutional shareholders.

need to play a more active role in ensuring companies are well run. But its tentative ideas for achieving this would do more harm than good. First, Labour suggests forcing insti-

tutions to vote. The snag with this is that apathetic shareholders - those which do not vote at present - will inevitably tend to vote for the status quo. Forcing them to vote is much more likely to obstruct change than encourage it. If managements could count on a large dead-weight vote; those institutions that really wanted to be active would be swamped. Hermes' plan, announced vesterday, to appoint a bounty hunter to shake up underperforming businesses represents a much bigger step forward for corporate governance than anything so far floated by Labour. Moreover, Labour seems to be pull-

ing back from its earlier view that institutions should have to say how they vote. This is a mistake. Institutions have no right to keep this information from those - ultimately, pensioners and policy-holders - on whose behalf the votes have been exercised.

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Kuala Lumpur - Wednesday 13 March at 6.15pm Hotel Istana, 73 Jalan Raja Chulan Singapore - Thursday 14 March at 6.15pm

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